Memorandum Number ___

Confidential
Private Placement Memorandum

Limited Partner Interests
in

ASM Capital Whiskey Fund I LP

General Partner

ASM Capital Partners LLC

June 2025

ASM CAPITAL WHISKEY FUND I LP
A Delaware Limited Partnership

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NOTICE

This Confidential Private Placement Memorandum (this "***Memorandum***") is being furnished on a confidential basis solely to selected qualified investors considering the purchase of limited partner interests ("***Interests***") in ASM Capital Whiskey Fund I LP, a Delaware limited partnership (the "***Fund***"). This Memorandum is not to be reproduced or distributed to others, at any time, without the prior written consent of ASM Capital Partners LLC, a Delaware limited liability company (the "***General Partner***"). The information contained in this Memorandum supersedes all prior versions hereof and all other information potential investors may have previously received from the General Partner.

Each recipient agrees to keep all information contained herein confidential (except as provided in the following sentence) and to use this Memorandum for the sole purpose of evaluating a possible investment in the Fund. Notwithstanding anything in this Memorandum to the contrary, each investor (and each employee, representative or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Fund and (ii) any of the Fund's transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to such investor relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (i) the Fund, or (ii) the parties to a transaction.

Prospective investors are not to construe the contents of this Memorandum as legal, tax, investment or other advice. Each prospective investor should consult its own advisors as to legal, business, tax, ERISA and other related matters concerning an investment in the Interests.

In making an investment decision, investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. The Interests have not been recommended by any U.S. federal or state, or any non-U.S., securities commission, commodities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

The Interests have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "***Securities Act***"), or any U.S. state or other securities laws, or the laws of any other jurisdiction and, therefore, cannot be resold, reoffered or otherwise transferred unless they are so registered or an exemption from registration is available. The Interests will be offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder and other exemptions of similar effect under U.S. state laws and the laws of other jurisdictions where the offering will be made. The offering of Interests contemplated in this Memorandum and the other governing documents of the Fund (the "***Offering***") will be conducted via https://republic.com (the "***Platform***") which is operated for the benefit of OpenDeal Broker LLC dba Capital R ("***ODB***"). ODB is a registered FINRA/SEC broker dealer. Each Investor will be required to electronically deliver to the Fund a fully completed, dated and signed copy of the Subscription Agreement through the Platform, together with any (i) exhibits and (ii) documents requested by the Fund and its agents, including ODB and its representatives, for the

purpose of satisfying the Fund and ODB's customer identification and due diligence obligations prior to the Offering Deadline (as defined below) and send full payment of any consideration to the Fund to effect its purchase of the Interests. Investors will not be provided wire or other payment instructions until completion of ODB's know your customer (KYC), anti-money laundering (AML), and Reg BI policies, as well as verification of accredited investor status, after which Investors may send full payment of any consideration to the Fund.

The Interests have not been filed with, registered, approved by or disapproved by the U.S. Securities and Exchange Commission (the "***SEC***") or any other governmental agency, regulatory authority or national securities exchange of any country or jurisdiction. No such agency, authority or exchange has passed upon the accuracy or adequacy of this Memorandum or the merits of an investment in the Interests offered hereby. Any representation to the contrary is a criminal offense.

The Fund has not been and will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "***Company Act***"). The Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and any applicable state or other securities laws, pursuant to registration or an exemption therefrom. The transferability of the Interests will be further restricted by the terms of the limited partnership agreement of the Fund, as amended from time to time (the "***Partnership Agreement***"). Investors should be aware that they will be required to bear the financial risks of an investment in the Interests for an indefinite period of time. There will be no public market for the Interests, and there is no obligation on the part of any person to register the Interests under the Securities Act or any state securities laws.

This Memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any state or other jurisdiction where, or to or from any person to or from whom, such offer or solicitation is unlawful or unauthorized.

No person has been authorized to give any information or to make any representation concerning the Fund or the offering of the Interests other than the information contained in this Memorandum and, if given or made, such information or representation must not be relied upon as having been authorized by the Fund or the General Partner. Neither the delivery of this Memorandum nor the issue of Interests will under any circumstances create any implication or constitute any representation that the affairs of the Fund have not changed since the date hereof.

The Interests are offered subject to the right of the General Partner to reject any subscription in whole or in part.

An investment in the Fund involves significant risks. Potential investors should pay particular attention to the information in "*Risk Factors and Potential Conflicts of Interest*." Investment in the Interests is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks inherent in an investment in the Fund. An investment in the Fund does not constitute a complete investment program. No assurance can be given that the Fund's investment objectives will be achieved or that investors will receive a return of their capital.

This Memorandum does not purport to be, and should not be construed as, a complete description of the Partnership Agreement. Each prospective investor in the Fund is encouraged to review the Partnership Agreement carefully, in addition to consulting appropriate legal and tax counselors.

Certain information contained in this Memorandum constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those described in "*Risk Factors and Potential Conflicts of Interest*", actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

DIRECTORY

General Partner	**ASM Capital Partners LLC** 1725 Minutemen Causeway, Unit 202 Cocoa Beach, FL Attention: Ryan La Valle Email: ryan@asm.capital Phone: 732-803-2452
Administrator	**Vistra USA, LLC (formerly Phoenix American)** 125 E. Sir Francis Drake Blvd Suite 301, Larkspur, CA 94939 Attention: Matthew Podolsky Email: mpodolsky@phxa.com Phone: 415-223-1726
Auditor	**Marcum LLP** 730 Third Avenue New York, NY 10017
U.S. Legal Counsel	**White & Case LLP** 75 State Street Boston, MA 02109

MANAGEMENT AND ADMINISTRATION

The General Partner

The general partner of the Fund is ASM Capital Partners LLC (the "***General Partner***"), a Delaware limited liability company controlled by Scott Sciberras, Ross Duignan, Ryan La Valle, Hunter Robillard and Robert Robillard (together, the "***Principals***").

Scott Sciberras. Mr. Sciberras is a founder and manager of the General Partner. Prior to founding the General Partner, Scott founded the Whiskey & Wealth Club in 2016, a whiskey investment company with well over $300 million in assets under management. He continues to serve as the CEO of the company which he seeks to drive revenue, growth and profit enhancements through strategic initiatives. Scott is also a co-founder of the award-winning, ultra-luxury brand The Craft Irish Whiskey Co. and Le Portier Cognac; and later expanded into the drinks and spirits industry by partnering in Prime Time Lager, Celosa Tequila, and Ferrintosh Scotch. He also has a background in FX, commodities, and cryptocurrency trading with entrepreneurial sprints within his own companies starting at the age of 23 and over a decade long focus on the financial sector with engagements at both Cambridge Wise and Macquarie.

Ross Duignan. Ross Duignan is a founder and manager of the General Partner. With a background in cask investment and brand development, Ross brings a results-oriented approach to

the whiskey industry. At Whiskey and Wealth Club, where he has served many positions with the firm, most recently as the General Manager/Head of Client Relations since 2019, Ross has focused on client acquisition and relationship management efforts, contributing to the over $300 million in assets under management. Ross's journey in the whiskey industry spans 17 years of personal investing and collecting. He has cultivated a deep understanding of the market's intricacies and is equipped with a comprehensive knowledge of market trends, investment opportunities, and the art of curating a valuable whiskey portfolio.

In addition to his role at Whiskey and Wealth Club, Ross has also been instrumental in brand building for notable entities, including the Craft Irish Whiskey Co., where he has served as Global Business Development Manager and Rare Release Specialist since 2020. Ross earned his Bachelors of Chemical Construction Engineering in 2008 and a Level 6 Advanced Certificate from the Technological University of the Shannon, Athlone Campus in 2007.

Ryan La Valle. Ryan La Valle is a founder and manager of the General Partner. Before assuming his role at the General Partner, Ryan served as a Senior Portfolio Manager on Vinovest's portfolio management team from 2021 to 2024 where he focused his efforts on UHNW client portfolios, structuring wine and whiskey portfolios for the institutional client channel, and launching a $30M closed-end whiskey fund. Prior to Vinovest, Ryan worked as a Sr. Associate in MetLife Investment Management's institutional client group from 2017 to 2021 and before that as a member of S&P Dow Jones' sales strategy & client service teams.

Ryan's qualifications include the FINRA Series 7 (Registered Representative) & Series 63 (Uniform Securities Agent) licenses. Ryan graduated with distinction, securing a bachelor's degree in international relations & economics from Seton Hall University. He also successfully completed a masters of business administration program at Penn State University.

Ryan has also received WSET Level 2 & Level 3 awards in wine & spirits / wine.

Hunter Robillard. Hunter Robillard is a founder and manager of the General Partner. He has over 10 years of experience in the spirits industry, with a specialty in the whiskey investment market. Before founding the General Partner, Hunter helped run a $150+ million whiskey investment portfolio at a different fund from 2020 through 2024, where he oversaw investor relations, supplier relations and was responsible for delivering positive returns for the company. Hunter's career started in 2014 at Custom Spirits, his family's alcohol consulting firm with its own portfolio of spirits brands. In addition to his current role at the General Partner, Hunter is on the advisory board at EUS Distilling. EUS is the leading contract distillery for the western half of the US and it services both regional and national spirits brands.

Robert Robillard. Robert Robillard is a founder and manager of the General Partner. Prior to founding the General Partner, Rob developed Cabin Fever Maple Whiskey, in 2002, with the help of his son Hunter. In 2012, Rob decided to sell his brand to Diageo. He stayed on as the face of the brand for 3 years during its national rollout and spent 48 weeks of the year on the road promoting the brand for Diageo. Rob is also the primary owner of Robillard Reserve, a consulting company that seeks to help other brands achieve rapid growth by providing liquid sourcing, distribution channels and packaging solutions. He also co-owns EUS Distilling with Hunter, which is a leading contract distillery for the western half of the US based in Wyoming.

The Administrator

The Fund and Vistra USA, LLC (the "***Administrator***") have entered into an agreement (the "***Administration Agreement***") pursuant to which the Administrator will provide the Fund with certain investment program services; including, without limitation, implementation, technology, training, system access, system maintenance, transfer agent, Account Connect Web Portal (if

applicable), consulting and professional services including, without limitation, computation of the Fund's net asset value, in exchange for a fee.

The Administrator will base its computations on the assets and liabilities reported to the Administrator by the Fund and the General Partner or by sources approved by the General Partner. For the avoidance of doubt, the Fund will be exclusively responsible for providing the Administrator with any and all fair value information and methodology required by the Administrator in providing monthly net asset values and otherwise for providing information necessary or desirable to support information to be included in the periodic financial summaries, reports and statements. The General Partner will provide all fair value information and methodology on the first business day each month for prior month's Fund activity. The Fund will provide the Administrator with read only access to all bank accounts owned by the Programs. Client will provide all necessary information to the Administrator so that the Administrator can create the Fund's quarterly reports.

The prices of assets and liabilities used by the Administrator in computing the net asset value of the Fund may vary from prices that the Administrator uses in providing comparable services to other clients and from prices that affiliates of the Administrator use in connection with their customer or proprietary business.

The Administrator is a service provider to the Fund and is not responsible for the information in, or preparation of, this Memorandum or the activities of the Fund and therefore accepts no responsibility for any information contained in this Memorandum. Other than its review of whether investors have affirmatively provided representations in their subscription document noting their capacity to invest in the Fund, the Administrator makes no independent review of the capacity and authority of investors to invest in the Fund. The Administrator is not an auditor and does not provide tax, accounting or auditing advice, nor is it a fiduciary to the Fund, the General Partner or the Fund's investors. The Administrator is not responsible for monitoring the Fund's portfolio to determine whether the Fund is in compliance with the investment strategy, guidelines, restrictions, risk limits, borrowing limits, or leverage limits set forth in this Memorandum or as otherwise may be applicable to the Fund or the General Partner under applicable law; furthermore, the Administrator is not responsible for monitoring the Fund's compliance with the terms of any side letter or similar investor specific agreements that may have been made, whether relating to liquidity, transparency, valuation, or otherwise. Further, although the Administrator may process certain expenses of the Fund, the Administrator has no duty to evaluate or independently verify the payee's bank account details or the amount of any expense to determine whether such expense is reasonable or otherwise appropriate, or whether or not it is a non-trading third party expense.

The Fund shall indemnify the Administrator and the directors, officers, employees, affiliates and agents of the Administrator, and shall hold them and hold it harmless against any claims, losses or damages asserted by any person arising out of or in connection with the Administration Agreement, except for the same that are directly attributable to the gross negligence or willful misconduct of the Administrator. The term of the Administration Agreement shall commence upon execution of the Administration Agreement and shall continue for three (3) years following the initial term of the Administration Agreement, this Agreement will automatically renew for successive two (2) year terms (each a "Renewal Term"), unless either party gives the other party at least ninety (90) days written notice of termination in advance of the expiration of the initial term or any Renewal Term.

The Fund, the Administrator or any agent of the foregoing may communicate with holders of Interests (e.g., financial statements, performance reports, manager letters) by using a variety of means including, but not limited to, by telephone, e-mail, password protected Internet website, regular mail and facsimile. A holder of Interests may, at any time, notify the Fund that it does not wish to receive electronic communication and receive paper communication instead.

Each subscriber will be requested to acknowledge and consent that the Fund and/or the Administrator may disclose to each other, to any regulatory body, to a delegate, agent or any other service provider in any jurisdiction, including those outside of the U.S., Cayman Islands or Bermuda, copies of the subscriber's Subscription Agreement and any information concerning the subscriber provided by the subscriber to the Fund and/or the Administrator. Any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

Engagement Agreement with ODB

The Fund has entered into a First Amended and Restated Offering Agreement, effective as of May 21, 2025 (the "***Engagement Agreement***"), with ODB, who has agreed to provide certain offering facilitation services, including executing and delivering evidence of the Interests sold in this Offering to each Investor and the use of the online platform owned by OpenDeal Inc. and hosted by Republic Core LLC (the "***Platform***"). ODB has made no commitment to purchase all or any part of the Interests. The term of the Engagement Agreement will continue until the later of the Interests are no longer being listed on the Platform or all fees due to ODB being remitted unless otherwise terminated by either party upon thirty (30) days' prior written notice or for cause pursuant to the Engagement Agreement.

ODB is not purchasing any of the Interests in this offering of Interests (the "***Offering***") and is not required to sell any specific number or dollar amount of securities but will instead arrange and manage this Offering on the Platform.

Reimbursable expenses in the event of termination by the Fund. In the event the Offering has launched on the Platform and the Fund cancels or decides not to pursue the Offering prior to the final closing of the Fund, the Fund has agreed to reimburse ODB the sum of (a) $10,000, (b) any unpaid amount in respect of ODB's business advisory services and (c) any incurred payment processing fees; except that if circumstances beyond the control of the Fund make a closing impossible, or if the termination is for cause due to ODB's breach, then this fee will not apply. Such business advisory services include standard, additional, or enhanced reviews of KYC, AML, diligence, compliance monitoring, CIP, financials, offering documents, and the appropriate time and effort undertaken to perform such reviews.

Commission and Expenses. The Fund has agreed to pay ODB in cash the greater of (a) $12,000 or (b) 3.0% of the dollar value of the Interests issued to Investors introduced to the Fund by ODB pursuant to the Offering (collectively, the "***Cash Commission***") at the time of closing. The Fund has also agreed to pay ODB certain payment processing and administrative fees. The Fund will pay the same Cash Commission for Interests sold Off-Platform with respect to Investors introduced to the Fund via an introduction notice (as defined in the Engagement Agreement). While ODB's management may promote the Fund and this Offering, no other commissions will be paid to anyone in connection with facilitating this Offering.

Bad Actor Checks. ODB utilizes its Affiliate, Republic Core LLC, to facilitate the completion of statutorily required bad actor checks. The Fund will pay $1,500 in respect of such bad actor checks.

Payment Processing and Administrative Fees. The Fund will pay to ODB, irrespective of the outcome of the Offering, all payment processing fees including, but not limited to Stripe., Zero Hash LLC and any other payment processor mutually agreed to by ODB and the Fund. If the Offering has launched, these fees will typically equal the greater of $2,500 or approximately 2% of the Offering's proceeds. The Issuer shall reimburse ODB for administrative fees associated with the Offering as outlined in Republic's Terms of Service.

Indemnification and Control. The Fund or ASM Capital Partners LLC including their respective officers, directors, employees and associated persons (the "***ASM Parties***") have agreed to indemnify ODB against any and all liabilities, obligations, losses, damages, claims, actions suits, costs and expenses (including professional fees and expenses) of any kind and nature whatsoever concerning, relating to, arising out of or from, the Engagement Agreement, the Offering or violation of law, any acts or omissions, gross negligence or willful misconduct of the Fund provided, however, that nothing therein will require the ASM Parties to indemnify the Republic Parties (as such term is defined in the Engagement Agreement) to the extent any such liabilities, obligations, losses, damages, claims, actions, suits, costs or expenses arise from or relate to the gross negligence, willful conduct or fraud of any Republic Party.

ODB and their respective affiliates are engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

SUMMARY OF TERMS

The following is a summary of the principal terms of the Fund. This summary is qualified in its entirety by the more detailed information set forth in this Memorandum, any Supplement to this Memorandum, the Partnership Agreement and each Limited Partner's Subscription Agreement (collectively, the "***Fund Documents***"). This summary should be read in conjunction with such detailed information. In the event that any information in this Memorandum contradicts information set forth in any other Fund Document, the applicable Fund Document will control. Capitalized terms shall have the definitions set forth in this Memorandum.

The Fund:	ASM Capital Whiskey Fund I LP, a Delaware limited partnership. The General Partner reserves the right to establish parallel or feeder vehicles that invest directly or indirectly in the Fund (a "***Feeder Fund***") in order to accommodate legal, tax, regulatory, policy or other considerations applicable to certain types of investors. Such Feeder Funds may invest, in whole or in part, through or alongside the Fund on terms and conditions that may be similar to or that may differ from those of the Fund, including to the extent that legal, tax, regulatory, currency or other considerations dictate.
General Partner:	The general partner of the Fund is ASM Capital Partners LLC, a Delaware limited liability company. The General Partner is, directly and indirectly, owned and controlled by the Principals.
Investment Objective:	The Fund will seek to provide attractive returns by investing in newly distilled and varying maturity American Single Malt whiskey barrels produced in the United States ("***Portfolio Investments***"). The Fund will rely on the General Partner and its affiliates' connections to, and exclusive partnerships with, contract distillers to function as the capital arm linking these contract distillers with whiskey brands through the acquisition of the Portfolio Investments. The Fund and the General Partner will cause the Portfolio Investments to be stored in bonded and insured warehouses while the whiskey matures and shall obtain insurance policies to secure the Portfolio Investments. Upon maturity, which shall be between two to five years from acquisition, the General Partner shall facilitate the sale of the Portfolio Investments to whiskey brands, craft distillers, co-packers and international markets. Further, the Fund may, in the General Partner's sole discretion, hold cash and Temporary Investments (as defined below), in order to fund expenses or other operational needs, or otherwise in the sole discretion of the General Partner.
	There can be no assurance that the Fund will achieve this objective or that substantial losses will not be incurred. The Fund makes no guarantees or representations related to the Fund's performance or the future performance of the whiskey industry. Investment

	results may vary substantially over time, and investors could lose some or all of their investment. *See "Investment Program" and "Risk Factors and Potential Conflicts of Interest."*
Successor Funds:	The General Partner and its affiliates will not commence the operation of another pooled investment vehicle (other than the Fund, any other feeder or parallel fund, Alternative Investment Vehicles and any subsidiaries of the Fund ("***Subsidiaries***") with investment objectives, an investment strategy, an investment program and investment allocation entitlements that are substantially similar to those of the Fund (such pooled investment vehicles, other than those excluded, "***Successor Funds***"), until either (i) at least 75% of the Aggregate Commitments have been invested, committed or allocated for investment, used for Fund expenses, or reserved for follow-on investments or reasonably anticipated expenses of the Fund or (ii) the Investment Period has expired. For the avoidance of doubt, any account and any fund and any class, tranche, sub-class or sub-tranche thereof, that in each case is managed by the General Partner or its affiliates, may co-invest with the Fund in a particular investment if the General Partner determines such co-investment is permitted under the General Partner's investment allocation guidelines. For the avoidance of doubt, the following will not be deemed to be Successor Funds: (a) any existing funds, accounts or clients of any affiliate of the General Partner in operation as of the Initial Closing Date; (b) any new or existing separately managed accounts, single investor vehicles or similar structures or additions of capital or successors to such separately managed accounts, single investor vehicles or similar structures, in each case, tailored for a particular investor (each such account, vehicle and structure, an "***SMA***"); provided, that any SMA whose operation commences prior to the time specified in clauses (i) and (ii) of this paragraph that has investment objectives, investment strategy and investment program substantially similar to that of the Fund will co-invest alongside the Fund and any parallel funds in investment opportunities that fall within the investment objective of the Fund to the extent that the available capacity of such investment opportunity exceeds the amount of investment deemed by the General Partner to be appropriate for the Fund; and (c) any new or existing investment fund or account formed to co-invest in transactions alongside any account or vehicle managed by the General Partner or its affiliates (including alongside the Fund and any parallel funds) in investment opportunities that fall within the investment objective of the Fund to the extent that the available capacity of such investment opportunity exceeds the amount of investment deemed by the General Partner to be appropriate for the Fund.
Offering of Interests:	The Fund will offer limited partner interests (the "***Interests***") in the Fund to certain investors, each of which, if admitted, will become a

	limited partner of the Fund (each, a "***Limited Partner***," and together with the General Partner, the "***Partners***"). The Interests will be offered in two series: "***Series A Interests***" and "***Series B Interests***". Series A Interests will be offered to investors (i) who make a Commitment as of the Initial Closing or (ii) who make a Commitment at any Subsequent Closing in an amount equal to at least $25,000,000. All other investors who make a Commitment will be issued Series B Interests (or such other series as may be offered by the Fund in the General Partner's discretion). Series A Interests and Series B Interests shall have the same rights and obligations except that Series A Interests shall be entitled to receive a higher Preferred Return (as described below). *See Distribution Waterfall in "Distributions".* The General Partner, in its sole discretion, may (i) modify this provision to grant Series A Interests to additional Unaffiliated Investors or (ii) modify the Preferred Return associated with Series A Interests.
Offering Size:	The Fund is seeking aggregate capital commitments (each, a "***Commitment***" and collectively, the "***Aggregate Commitments***") of at least $150 million and up to $300 million, including any Commitment from the General Partner or its affiliates (the "***Sponsor Commitment***"). Any portion of a Commitment which has not been funded is referred to herein as the "***Unfunded Commitment***" and the portion of a Commitment which has been funded is referred to herein as the "***Funded Commitment***".
Minimum Capital Commitment:	The minimum initial capital Commitment is $1 million for any prospective Limited Partner; however, the General Partner may, in its sole discretion, accept Commitments of a lesser amount.
Closings:	The Fund held its initial closing as of October 31, 2024 (the "***Initial Closing***"). Additional Commitments may be accepted at subsequent closings at the sole discretion of the General Partner until the 6-month anniversary of the Initial Closing (the "***Final Closing Date***"); provided that the General Partner may, in its sole discretion, extend the Final Closing Date by up to an additional 6 months.
	Subject to the last sentence of this paragraph, Limited Partners admitted or existing Partners increasing their Commitments at any closing subsequent to the Initial Closing are expected to participate in all of the Fund's investments pro rata as if such Partners had been admitted to the Fund or increased their Commitments as of the Initial Closing. Such amounts contributed by incoming Limited Partners or existing Partners increasing their Commitments (including the interest component) will be credited to the pre-existing Partners pro rata based on their Funded Commitments to the extent such pre-existing Partners

	would have made capital contributions in lesser amounts had such incoming Limited Partners or existing Partners increasing their Commitments been admitted to the Fund at an earlier Closing (with such increased Commitment, if applicable); provided that the General Partner may offset amounts that would otherwise be required to be credited to the pre-existing Partners by distributions in respect of investments to which incoming Limited Partners or existing Partners increasing their Commitments are entitled pursuant to the terms hereof. The interest component will not constitute a capital contribution by the Partners or a distribution by the Fund and will not affect the Commitments or Unfunded Commitments (as defined below) of any Partners. All amounts contributed pursuant to clause (i) above (including amounts that would have been credited to pre-existing Partners absent the offset mentioned above) will increase the Unfunded Commitments of the Partners to which such amounts are credited.
	Notwithstanding the foregoing, if at any time prior to a subsequent closing, there have been dispositions (including partial dispositions) of any Portfolio Investment, such proceeds shall not be allocated to the Partners being admitted or increasing their Commitments at such subsequent closing, and the General Partner will take one or more of the following actions: (A) exclude such Partners from any such Portfolio Investment if, in the General Partner's sole discretion, it would be inequitable or otherwise inappropriate to permit such Partners to participate in such Portfolio Investment, and the amount such Partners are required to pay pursuant to the preceding paragraph will be adjusted accordingly; or (B) adjust the amount such Partners are required to pay in respect of any such Portfolio Investment in such manner as the General Partner, in its sole discretion, deems reasonable in order to reflect the effect of such dispositions on the value of such Portfolio Investment.
	For the purposes set forth in the preceding paragraphs, pre-existing Portfolio Investments will be valued at cost, unless and to the extent the General Partner determines, in its sole discretion, that a material change, such as a material change in value or significant event specifically relating to a pre-existing Portfolio Investment, would justify a different valuation (which valuation will be determined at the sole discretion of the General Partner), in which case the General Partner may (i) modify the entitlements of existing and new Partners accordingly (including the amounts Partners being admitted or increasing their Commitments at subsequent closings are required to pay pursuant to this section) or (ii) exclude Partners being admitted or increasing their Commitments at subsequent closings from participating in any such Portfolio Investment.
Investment Period:	The investment period will extend from the date of the Initial Closing and end on the second anniversary of the Final Closing Date (the "***Investment Period***"). The General Partner may, with the consent of

	the Unaffiliated Investors representing a majority of the aggregate Commitments of Unaffiliated Investors to the Fund, terminate the Investment Period prior to its scheduled expiration.
	After expiration of the Investment Period, the Limited Partners will be released from any further obligation with respect to their Unfunded Commitments, except to the extent necessary to (i) cover the expenses, liabilities and obligations of the Fund, including the Management Fee and any Partner Giveback obligations, (ii) complete investments by the Fund in respect of transactions committed to pursuant to a written agreement (which, for the avoidance of doubt, may include letters of intent and other agreements subject to customary conditions to closing) entered into, or that were under active consideration, as of the end of the Investment Period.
Term:	The term of the Fund will end on the fifth (5th) anniversary of the Final Closing Date, or the date of dissolution if the Fund is earlier dissolved (the "***Term***"). The General Partner will be permitted to extend the Term for up to two subsequent, one-year periods in its sole discretion. Any extension of the Term beyond such two, one-year periods will require the consent of Unaffiliated Investors representing a majority of the Aggregate Commitments of Unaffiliated Investors.
Drawdowns:	It is expected that each Partner will be required to contribute 100% of its Commitment to the Fund as of the date such Partner is admitted to the Fund. To the extent less than 100% of the Partners' Commitments are contributed to the Fund, the remaining Unfunded Commitments are expected to be drawn down as needed, with not less than 10 business days' prior written notice.
	The Fund may, from time to time, return to each Partner all or any portion of the capital contributed by such Partner to the Fund that has not yet been applied to an investment or Fund expenses. Any Partner that is returned capital pursuant to the immediately preceding sentence will have its Unfunded Commitment increased by an amount equal to the amount returned to it (excluding amounts returned as interest in connection with a subsequent closing). Any amounts returned to the Partners (i) as a return of Commitments called, to the extent not invested or used for Fund expenses, or (ii) as repayment of a bridge financings made by the Fund, in each case, will be available for future Portfolio Investments and Fund expenses. In addition, to the extent Partners have made capital contributions, any amounts returned to the Partners will be available for future expenses. Further, subject to certain restrictions, distributions to the Partners will be subject to recall by the Fund pursuant to the partner giveback described in "*Partner Giveback*" below.
Default Provisions:	The Partnership Agreement will include customary default provisions to address situations in which a Limited Partner fails to fund any

	portion of its Commitment when called by the General Partner or to otherwise make a required payment when due. In the event that a Limited Partner fails to fund all or any portion of a required capital contribution in satisfaction of all or any portion of its Commitment when due, and such failure continues for five business days after receipt of written notice thereof from the General Partner, the Limited Partner will be in default. Unless the General Partner determines otherwise, the amount of such default (the "***Default Amount***") will accrue interest commencing on the date such capital contribution was due at the lesser of (i) an annual rate equal to the Prime Rate plus 7%, and (ii) the maximum rate permitted by applicable law. Interest paid or otherwise recovered on any Default Amount will be allocated to Capital Accounts held by the non-defaulting Partners. In addition, the General Partner may exercise a number of remedies, in its sole discretion, including, without limitation, (i) requiring the defaulting Limited Partner to withdraw all or any portion of its Interest (at a price to be determined in the General Partner's sole and absolute discretion (including for no consideration)), (ii) causing the defaulting Limited Partner to be excluded from participating in future Fund investments, (iii) disregarding any vote or consent provided by the defaulting Limited Partner and treating the defaulting Limited Partner as if it were not a Partner for the purposes of counting any votes or consents and/or (iv) causing a forced sale of all or any portion of the defaulting Limited Partner's Interest (at a price to be determined in the General Partner's sole and absolute discretion (including for no consideration)); provided that, to the extent practicable, the Fund will allow non-defaulting Partners a right of first offer with respect to the purchase of such Limited Partner's Interest in such manner as determined by the General Partner. Unless the General Partner elects to terminate a defaulting Limited Partner's Unfunded Commitment, the defaulting Limited Partner will continue to remain obligated to make capital contributions to the Fund as required by the General Partner, up to the full amount of its Unfunded Commitment. The General Partner will have the right to cover shortfalls arising from the default of a Limited Partner in any manner the General Partner deems appropriate.
Temporary Investments:	Pending investment or cash distribution to the Partners, temporary investments ("***Temporary Investments***") of capital may be made in (i) U.S. government and agency obligations with maturities of not more than one year from the date the investment is made or other high grade money market instruments, (ii) commercial paper with maturities of not more than six months and having a rating assigned to such commercial paper by Standard & Poor's Corporation or Moody's Investors Service, Inc. (or, if neither such organization will rate such commercial paper at such time, by any nationally recognized rating organization in the U.S.) equal to one of the two highest ratings

	assigned by such organization, it being understood that as of the date hereof, such ratings by Standard & Poor's Corporation are "A1" and "A2" and such ratings by Moody's Investors Service, Inc. are "P1" and "P2", and (iii) bank deposit accounts.
Distributions: ***Generally:***	Proceeds from a particular investment received by the Fund will be preliminarily divided among the Capital Accounts attributable to the applicable Limited Partners and the General Partner's Capital Account in proportion to their contributions in respect of such investment, excluding, for the avoidance of doubt, any capital contributions by Limited Partners to pay Management Fees. The proceeds preliminarily apportioned to the General Partner's Capital Account and any Capital Accounts of its affiliates (if such affiliated Capital Account is not subject to the Carried Interest) ("***Affiliated Capital Accounts***") will be distributed to the General Partner and the holders of such Affiliated Capital Accounts, as applicable. The proceeds preliminarily apportioned to each Capital Account attributable to any other Limited Partner (which may be reduced by Management Fees and other expenses or reserves attributable to such Limited Partner's Capital Account) will be further divided between such Capital Account and the General Partner's Capital Account, and distributed to the Limited Partner and the General Partner, respectively, in the following order of priority:
1. Return of Capital:	100% to the applicable Limited Partner holding Series A Interests or Series B Interests until such Limited Partner has received (taking into account all prior distributions made pursuant to this clause) a return of all of its capital contributions.
2. Preferred Return	100% to such Limited Partner, until such Limited Partner has received a (i) 14% rate of return, compounded annually, on all amounts distributed pursuant to item (1) above in respect of its Series A Interests or (ii) 12% rate of return, compounded annually, on all amounts distributed pursuant to item (1) above in respect of its Series B Interests (together the "***Preferred Return***"), to the extent such return has not previously been distributed to such Limited Partner under this item (3) or item (4) below;
3. GP Catch-Up	100% to the General Partner until the General Partner has received 20% of the sum of the total distributions made pursuant to item (2) above with respect to such Limited Partner and this item (3); and thereafter
3. Carried Interest:	Thereafter, 80% of the proceeds will be distributed to such Limited Partner and 20% of the proceeds will be distributed to the General Partner.
	Amounts distributable to the General Partner under items "3" (GP Catch-Up) and "4" (Carried Interest) above are referred to herein as the "Carried Interest." Distributions from the Fund to Affiliated Persons may not be subject to the Carried Interest. The General Partner

	may, in its sole discretion, waive or reduce the Carried Interest on distributions in respect of any Limited Partner.
	Distributions from the Fund may be made in cash, or as in-kind distributions at the sole discretion of the General Partner.
Tax Distributions:	The General Partner will be entitled to receive cash distributions from the Fund on a quarterly basis or at such other times during a fiscal year determined by the General Partner in its sole discretion (after taking into account any other distributions received by the General Partner in such fiscal year in respect of the Carried Interest) in amounts sufficient to enable the members of the General Partner to discharge any U.S. federal, state and local tax liabilities (including estimated tax liabilities) arising as a result of allocations of income attributable to the Carried Interest, determined by assuming the applicability of the highest effective marginal statutory combined U.S. federal, state and local income tax rates (including the "Medicare" tax imposed on "net investment income") applicable to an individual resident in Morristown, New Jersey and, without duplication, the highest combined effective state and local tax rates for an unincorporated entity doing business in Morristown, New Jersey (the "***Combined Tax Rate***").
General Partner Clawback:	After the final distribution of the assets of the Fund among the Partners and, thereafter, upon the Partners' return of distributions in respect of a Partner Clawback, if any, the General Partner will contribute to the Fund an amount equal to the following with respect to each applicable Limited Partner: In the event that the General Partner received distributions (and such distributions were not otherwise returned to the Fund) on account of its Carried Interest distributions with respect to a Capital Account of a Limited Partner which, in the aggregate, exceeded 20% of the excess of (a) total distributions to such Limited Partner (reduced by amounts recontributed by such Limited Partner in respect of a Partner Clawback), plus total Carried Interest distributions to the General Partner in respect of such Limited Partner, over (b) total capital contributions made by such Limited Partner to the Fund, the General Partner will make a capital contribution to the Fund (and such amount will be distributed to such Limited Partner) equal to 100% of such excess; <u>provided</u> that the General Partner's capital contribution with respect to a Limited Partner under this paragraph will not exceed (i) 100% of the Carried Interest distributions made to the General Partner with respect to such Limited Partner during the term of the Fund, minus (ii) the product of the combined tax rate and the taxable income with respect to such Carried Interest distributions (including gain built into property distributed in kind based on the fair market value of such property at the time of the in-kind distribution to the General Partner).

Allocations of Income, Expenses, Gains and Losses:	Income, expenses, gains, and losses of the Fund generally will be allocated among the Partners in a manner consistent with the distribution of proceeds described above.
Capital Accounts:	Each capital contribution made by a Partner will be credited to the capital account (each, a "***Capital Account***") established on the books of the Fund for such Partner. A Capital Account will be established for the General Partner or its affiliates (the "***Sponsor Capital Account***").
Partner Giveback:	Except as required by applicable law, no Partner will be required to repay any amounts distributed to it by the Fund, except that each Partner may be required to return distributions for the purpose of meeting such Partner's share (pro rata based on distributions received, including, without limitation, Carried Interest distributions, if any, received by the General Partner, in the inverse order in which amounts were distributed to all Partners under the Partnership Agreement) of the Fund's indemnification obligations or to cover investor-related taxes; provided that, other than with respect to taxes, (1) no Limited Partner will be required to return a distribution after the third anniversary of the date of the Fund's dissolution, and (2) no Limited Partner will be required to return distributions that, when aggregated with previously returned distributions, exceed the lesser of (A) 25% of distributions received by the Limited Partner or (B) 25% of the Limited Partner's Commitment, provided further that the limitations on return of distributions set forth in clauses (1) and (2) of this sentence will not apply to requirements to meet obligations that are known to the General Partner on or before the third anniversary of the dissolution of the Fund, provided that the Limited Partners have been generally notified thereof (such obligation to return distributions under this paragraph, the "***Partner Clawback***").
Management Fee:	The Fund will pay the General Partner, in respect of each Limited Partner, a management fee (the "***Management Fee***") payable quarterly in advance. The Management Fee will be equal to: (a) until the first quarterly payment date after the Investment Period, 1% per annum on such Limited Partner's Commitment and (b) thereafter, 1% per annum of the Limited Partners' Invested Capital, determined for the calendar quarter for which the Management Fee is calculated. "***Invested Capital***" is equal to the cost basis of the investments held by the Fund at the time of determination which will include (i) the aggregate purchase price paid by the Fund for such investments, (ii) other amounts expended or reserved in connection with such investments and (iii) the Fund expenses directly related to researching, negotiating, structuring, acquiring, monitoring and restructuring such investments, as adjusted for writedowns and writeoffs.
	The General Partner's Capital Account will not be debited with any Management Fee. The General Partner may, in its sole discretion, waive or reduce the Management Fee with respect to the members and the employees of the General Partner and their respective family

	members, affiliates or estate planning vehicles ("***Affiliated Persons***") and any other Limited Partner.
Sales Charges:	There are no sales charges payable to the General Partner, its affiliates or the Fund in connection with the offering of Interests.
Fund Expenses:	*Organizational Expenses*. The Fund will bear the expenses of the organization of the Fund and the offering of Interests (including legal and accounting fees, printing costs, travel, "blue sky" filing fees and expenses and out-of-pocket expenses). In general, the Fund's financial statements will be prepared in accordance with accounting principles generally accepted in the United States ("***GAAP***"). *Operating Expenses*. The Fund bears and shall be responsible for its own expenses, including, but not limited to, costs and expenses incurred with respect to identifying, evaluating, structuring, negotiating, and holding potential and actual Portfolio Investments, investment-related expenses including the costs of transporting, filling, and storing filled whiskey barrels, the Fund's custodial fees, bank service fees, fees or interest expense, taxes, systems and technology expenses, corporate licensing fees (including fees for federal, state and local alcohol permits and licenses), fees associated with the TTB and any applications, licenses or approvals related thereto, legal and auditing expenses, accounting expenses (including tax preparation), expenses incurred in connection with negotiating and complying with provisions of any side letter agreement, insurance costs (including but not limited to directors and officers liability insurance, up to $1,500,000 of errors & omissions insurance, general liability insurance for the General Partner and the Fund and insurance on filled whiskey barrels or other collateral of the Portfolio Investments), fees to any servicers related to the seizure, storage, or sale of any of the filled whiskey barrels or other collateral of the Portfolio Investments, third-party administrative fees and expenses, fees any other services or service provider expenses deemed necessary by the General Partner on behalf of the Fund, fees and expenses of third-party professionals, including, without limitation, consultants, valuation service providers, attorneys and accountants; the costs of any litigation or investigation involving activities of the Fund, outsourced chief financial officer services, advisory services, filing fees and expenses (including regulatory filings made in respect of the Fund), expenses incurred with respect to the preparation, duplication and distribution to Limited Partners of annual reports and other financial information and extraordinary expenses, including, without limitation, the following: indemnification expenses; fees and expenses incurred in connection with any tax audit by any U.S. federal, state or local authority, including, without limitation, any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the Fund.

General Partner Expenses:	The General Partner and/or its affiliates will pay all ordinary administrative and overhead expenses incurred in connection with maintaining and operating its office(s), including employees' salaries, rent and utilities.
Transfer Restrictions and Withdrawal:	A Limited Partner may not pledge, assign, hypothecate, sell, exchange or transfer (each, a "***Transfer***") any Interest in the Fund without the prior written consent of the General Partner, which consent may be given or withheld in its sole discretion. Any attempt to Transfer an Interest without the prior approval of the General Partner may subject the Limited Partner to being required to withdraw its Interest. Furthermore, a Limited Partner may not withdraw any amount from the Fund at its option. The General Partner in its sole discretion will require any transferee or assignee of any Limited Partner to agree in writing to be bound by the applicable Fund Documents. The Administrator will use reasonable efforts to acknowledge in writing all transfer or assignment requests that are fully executed by each of the transferor and the transferee in good order. A transferor failing to receive such written acknowledgment from the Administrator should contact the Administrator to obtain the same. Failure to obtain such a written acknowledgment from the Administrator may render the transfer void, unless otherwise permitted by the General Partner. The General Partner, in its discretion, may require a Limited Partner to withdraw from the Fund at any time, in whole or in part, if the General Partner determines that: (i) the continued participation of such Partner in the Fund is reasonably likely to cause the Fund, any Partner or any affiliate of any Partner to violate any law or regulation or become subject to any law, regulation or jurisdiction not applicable to the Fund, any Partner or any affiliate of any Partner as of the date of the Initial Closing; (ii) any litigation has been commenced or threatened against the Fund, any Partner or any affiliate of any Partner arising out of, or relating to, the participation of such Partner in the Fund; (iii) the continued participation of the Partner in the Fund may cause the Fund to be treated as a "publicly traded partnership" taxable as a corporation for Federal tax purposes; or (iv) the continued participation of the Partner in the Fund is likely to result in any assets of the Fund being treated as "plan assets" for purposes of ERISA (as defined below) or Section 4975 of the Internal Revenue Code. A Limited Partner whose Interest is so withdrawn will be entitled to receive, within a reasonable period of time following the compulsory withdrawal, the amount such Limited Partner would have received if the Fund had disposed of all of its assets for their fair market value and distributed the proceeds on such date, net of the Carried Interest distributions that would have been applicable thereto, with the fair market value of the Fund's assets being determined by the General Partner; provided that withdrawal proceeds may be paid in cash, in kind, with a promissory note, or with a combination thereof, in the

	General Partner's discretion; provided, further, that any such promissory note will reflect a promise to pay withdrawal proceeds from the Fund over the term that the General Partner expects the Fund to hold and dispose of investments, plus 12 months. The compulsory withdrawal of a Limited Partner will not result in the increase of any other Limited Partner's Commitment. To the extent the General Partner compels the withdrawal of a defaulting Limited Partner, any amount distributed to such defaulting Limited Partner will generally be net of any amounts owed to the Fund by the defaulting Limited Partner and the defaulting Limited Partner's pro rata share (which may be 100%) of fees and expenses, including, without limitation, attorneys' fees, incurred as a result of the default. There is no independent market for the purchase or sale of Interests, and none is expected to develop.
Excused Participation:	A Partner may be excused or excluded in certain circumstances from participating in one or more particular investments in the sole discretion of the General Partner. The circumstances that could rise to such an excuse or exclusion, include, without limitation, investments that if made by the Fund would create a substantial likelihood that a Partner's participation in such investment would cause such Partner to be in violation of any law, rule or regulation or a written investment policy or restriction applicable to such Partner.
Exculpation and Indemnification:	The Partnership Agreement provides that, subject to the exception described below, none of the General Partner, its affiliates, and the members, partners, officers, employees and legal representatives (e.g., executors, guardians and trustees) of any of them and persons and entities formerly serving in such capacities (each, an "***Indemnified Person***") will be liable to any Limited Partner or the Fund for any costs, losses, claims, damages, liabilities, expenses (including, without limitation, reasonable legal and other professional fees and disbursements), judgments, fines or settlements (collectively, "***Indemnified Losses***") arising out of, related to or in connection with any act or omission (including any act, omission or alleged act or omission constituting or alleged to constitute negligence) of such Indemnified Person taken, or omitted to be taken, in connection with the Fund or the Partnership Agreement, except for any Indemnified Losses arising out of, related to or in connection with any act or omission that is found by a court of competent jurisdiction upon entry of a final judgment rendered and unappealable or not timely appealed ("***Judicially Determined***") to be primarily attributable to the bad faith, gross negligence, recklessness, willful and material breach of the Partnership Agreement, willful misconduct or actual fraud of such Indemnified Person. In addition, subject to the exception described below, no Indemnified Person will be liable to any Limited Partner or the Fund for any Indemnified Losses arising out of, related to or in connection with any act or omission taken, or omitted to be taken, by any agent of the Fund if such agent was not selected, engaged or retained by such Indemnified Person directly or on behalf of the Fund

	in violation of the standard of care set forth above. Any Indemnified Person may consult with counsel, accountants, investment bankers, financial advisers, appraisers and other specialized, reputable, professional consultants in respect of affairs of the Fund and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such persons; provided, however, that such persons were selected in accordance with the standard of care set forth above. The Partnership Agreement provides that, subject to the exception described below, the Fund will indemnify each Indemnified Person from and against any and all Indemnified Losses suffered or sustained by such Indemnified Person by reason of any act, omission or alleged act or omission (including any act, omission or alleged act or omission constituting or alleged to constitute negligence) arising out of, related to or in connection with the Fund or the Partnership Agreement, or any and all actual or threatened claims, demands, actions, suits or proceedings (whether civil, criminal, administrative or investigative), including any formal or informal inquiries and "sweep" examinations in connection with the Fund's investment activity ("***Proceedings***"), in which an Indemnified Person may be involved, as a party or otherwise, arising out of, related to or in connection with such Indemnified Person's service to or on behalf of, or management of the affairs or assets of, the Fund, or which relate to the Fund, except for any Indemnified Losses that are Judicially Determined to be primarily attributable to the bad faith, gross negligence, recklessness, willful and material breach of the Partnership Agreement, willful misconduct or actual fraud of such Indemnified Person. Subject to the exception described below, the Fund will also indemnify each Indemnified Person from and against any and all Indemnified Losses suffered or sustained by such Indemnified Person by reason of any acts, omissions or alleged acts or omissions of any broker or agent of the Fund; provided, however, that such broker or agent was not selected, engaged or retained by such Indemnified Person directly or on behalf of the Fund in violation of the standard of care set forth above. The termination of a Proceeding by settlement or upon a plea of nolo contendere, or its equivalent, will not, of itself, create a presumption that such Indemnified Person's acts, omissions or alleged acts or omissions were primarily attributable to the bad faith, gross negligence, recklessness, willful and material breach of the Partnership Agreement, willful misconduct or actual fraud of such Indemnified Person. Expenses (including, without limitation, legal and other professional fees and disbursements) incurred in any Proceeding may, with the consent of the General Partner, be paid by the Fund as incurred in advance of the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it will ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Fund.

	The provisions of the Partnership Agreement will not be construed so as to provide for the exculpation or indemnification of any Indemnified Person for any liability, to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but will be construed so as to effectuate such provisions to the fullest extent permitted by applicable law.
Side Letters:	The Fund or the General Partner, without any further act, approval or vote of any Partner, may enter into side letters or other similar agreements with certain Limited Partners that have the effect of establishing rights (including economic terms and/or co-investment rights) under, or altering or supplementing the terms of, the Partnership Agreement with respect to certain Limited Partners.
Early Dissolution for Cause:	Upon a final and non-appealable judgment by a court of competent jurisdiction that a Cause Event (as defined below) has occurred, the General Partner will provide prompt written notice of such event to each Limited Partner and a trustee that has been approved by the General Partner in accordance with the Partnership Agreement will endeavor to conduct an orderly liquidation of the Fund's assets, and the Fund will not thereafter make any new investments or follow-on investments (in each case other than investments which are required to be made under binding contracts in effect as of the time of such removal). The term "***Cause Event***" is defined as the commission of willful misconduct or fraud by the General Partner in connection with the performance of its duties under the Partnership Agreement resulting in a material adverse effect on the Fund which will not be cured by the General Partner within 90 days after delivery of written notice to the General Partner from Unaffiliated Investors representing at least a majority of the Aggregate Commitments of Unaffiliated Investors asserting that such commission and material adverse effect have occurred. Without limiting any other effective means of cure, the General Partner will be deemed to have cured any Cause Event if the General Partner terminates or causes the termination of employment or association with the General Partner and its affiliates of all individuals who engaged in the conduct giving rise to such Cause Event and makes the Fund whole for any actual financial loss resulting from such conduct.
Dissolution Generally:	Dissolution of the Fund may also occur upon the General Partner's election with the consent of the Unaffiliated Investors representing a majority of the aggregate Commitments of Unaffiliated Investors to the Fund, or upon the occurrence of any event which results in the General Partner (or a successor to its business) ceasing to be the general partner of the Fund. Upon the occurrence of any such event, the General Partner will be charged with winding up the affairs of the Fund and conducting an orderly liquidation of the Fund's assets.
Valuation:	The General Partner is ultimately responsible for the valuation of the Fund's assets. The Administrator will calculate the net asset value of

	the Fund as of the close of business on the last day of each quarter and on any other date selected by the General Partner in its sole discretion. The net asset value of the Fund will be calculated in accordance with the General Partner's valuation policies and procedures, as may be amended from time to time. To assist the General Partner with valuation, the General Partner may engage a third party (including the Administrator) to engage in the valuation process. Such third party shall be an entity that the General Partner believes has the requisite expertise in the American whiskey industry. The General Partner has initially selected to use pricing data from the insurance provider of the barrels; provided that, this valuation will be adjusted annually based on the provider's analysis of market values and whiskies of different maturities. This is standard practice for insurance providers within this industry, as the policy will be marked to market based on their robust industry reach.
Alternative Investment Vehicles:	The Fund is organized for the purposes of making investments (directly or indirectly through Subsidiaries) and engaging in all activities and transactions as the General Partner may deem necessary or advisable. If the General Partner determines that it is desirable or appropriate for legal, tax, regulatory, accounting or other similar reasons, the General Partner may structure the making of a potential investment outside of the Fund, by requiring the Partners (or certain Partners) to make such investment through limited partnerships or other vehicles (each, an "***Alternative Investment Vehicle***") that will invest in lieu of the Fund. Each Partner will have the same economic interest in all material respects in such investments as such Partner would have if such investment had been made solely by the Fund, subject to applicable legal, tax, regulatory, accounting or other similar considerations. Additionally, to the extent practicable, in respect of each such investment, the terms of the Partnership Agreement regarding investment limitations, distributions and allocations will be applied as if such investment had been made by the Fund and the other terms of the organizational documents of any Alternative Investment Vehicle will, to the extent reasonably practicable and subject to any legal, tax or regulatory requirements, be substantially similar in all material respects to those of the Fund.
Taxation:	The Fund intends to operate as a partnership and not as an association or a publicly traded partnership taxable as a corporation for U.S. federal tax purposes. Accordingly, the Fund generally does not expect to be subject to U.S. federal income tax, and each Partner will be required to report on its own annual tax return such Partner's distributive share of the Fund's taxable income or loss. (See "*Tax Considerations*"). Prospective Investors should carefully review the discussion in this Memorandum on tax and regulatory considerations. Each prospective

	Investor is advised to consult its own tax advisor as to the tax consequences of an investment in the Fund, including the applicable U.S. federal, state, local and non-U.S. tax laws.
ERISA:	Entities subject to ERISA may purchase Interests. Investment in Interests by entities subject to ERISA requires special consideration. Trustees or administrators of such entities are urged to carefully review the matters discussed in this Memorandum. The Fund does not intend to permit investments by "Benefit Plan Investors" to equal or exceed 25% (or such greater percentage as may be specified in regulations promulgated by the Department of Labor) of the value of any class of equity interests in the Fund. (See "*ERISA and Other Regulatory Considerations – ERISA*").
Certain Risk Factors:	The investment program of the Fund is speculative and entails substantial risks. There can be no assurance that the investment objective of the Fund will be achieved and that investors will not incur losses. (See "*Risk Factors and Potential Conflicts of Interest*").
Conflicts of Interest:	The General Partner and each of its partners, members, officers, directors, employees, affiliates and agents will be subject to certain potential and actual conflicts of interest in connection with the activities of, and investments by, the Fund. (See "*Risk Factors and Potential Conflicts of Interest*").
Suitability:	Each Limited Partner generally must qualify as an "accredited investor" as defined in the Fund's subscription application materials. Each Limited Partner must also meet other suitability requirements. The General Partner, in its sole discretion, may decline to accept the subscription of any prospective investor that does not meet such suitability requirements or for any other reason or no reason.
Regulatory Matters:	The General Partner intends to offer and sell the Fund interests in a manner that qualifies under Regulation D and Rule 506(c) of the Securities Act of 1933, as amended (the "***Securities Act***") which permits a "general solicitation of prospective investors" while exempting the Fund from registration under the Securities Act. In connection therewith, the Fund will require each investor to represent in writing that the investor is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act. The Interests may also be sold to certain non-U.S. Persons in transactions outside the U.S. in reliance on Regulation S under the Securities Act and as otherwise permitted by the laws of the relevant jurisdictions. With respect to interests offered and sold outside the United States, the Fund will additionally require each investor to represent in writing, among other things, that: (i) the investor is not a "U.S. person" as defined in Regulation S under the Securities Act and is not acquiring an interest in the Fund for the account or benefit of any "U.S. person"; (ii) at the time the investor executes and delivers

	its subscription to purchase an interest in the Fund, the investor is outside of the United States; and (iii) the investor will not engage in hedging transactions with respect to interests in the Fund unless in compliance with the Securities Act. The Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended.
Subscription Procedure:	As of July 2025, the Fund intends to offer Interests to potential Investors through the Platform. Interests are offered through the Platform on a "best efforts" basis with no prescribed offering minimum. Purchase proceeds will be available for use by the Fund promptly after acceptance of an Investor's subscription and the applicable Closing in which an Investor purchases an Interest. In order to purchase the Interests, each Investor will be required to electronically deliver to the Fund, through the Platform a fully completed, dated, and signed copy of the Subscription Agreement together with any (i) exhibits, and (ii) documents requested by the Fund and its agents, including ODB and its representatives, for the purpose of satisfying the Fund and ODB's customer identification and due diligence obligations prior to the Offering Deadline, according to the Fund' procedures as outlined on the Platform. *Investors should refer to their respective Subscription Agreement for additional information regarding the subscription process.* Investors will not be provided wire instructions until completion of ODB's know your customer (KYC), anti- money laundering (AML), and Reg BI policies, as well as verification of accredited investor status, after which Investors may send full payment of any consideration to the Fund. The Fund and ODB reserve the right to reject any proposed investment in part or in its entirety in their sole discretion, in which case, the applicable prospective Investor's funds will be returned without interest or deductions. Investment commitments are not binding on the Fund until they are accepted by the Fund. Once accepted by the Fund, purchases are irrevocable. If an Investor makes an investment commitment under a name that is not their legal name, they may be unable to redeem their Interests indefinitely, and neither ODB nor the Fund are required to correct any errors or omissions made by the Investor. For further details on subscription procedures, see the Fund's Subscription Agreement.
Fiscal Year:	The Fund's fiscal year ends on December 31 of each year or, if different, the date on which the Fund's tax year is required to end.
Reports:	Annual reports containing audited financial statements and such tax information as is necessary for each Limited Partner to complete U.S. federal and state income tax or information returns, along with any

	other tax information required by law are furnished to the Partners as soon as practicable after the end of each taxable year (or as otherwise required by law). The Fund also furnishes unaudited quarterly reports reviewing the Fund's performance for such quarter. The General Partner selects the Fund's independent accountants in its sole discretion.
Administration:	The Fund expects to enter into an agreement with Vistra USA, LLC (the "***Administrator***"), pursuant to which the Administrator will agree to perform certain administrative services for the Fund. Such administration services are expected to include, among other things: maintaining certain books and records of the Fund, processing subscriptions, drawdowns and distributions, assisting with compliance with applicable anti-money laundering regulations, and performing certain other accounting, clerical or other services as agreed by the parties. The Administrator will be paid such customary fees for its services as may be negotiated from time to time. The Administrator will also be reimbursed by the Fund for all reasonable out-of-pocket expenses approved by the General Partner. *See* "*Management and Administration – Administration*".
Placement Agent:	The Fund has engaged ODB to provide a landing page for the Fund's Offering and perform related services, including broker-dealer services. The Offering will be conducted via https://republic.com which is operated for the benefit of ODB. The Fund has agreed to pay ODB in cash the greater of (a) $12,000 or (b) 3.0% of the dollar value of the Interests issued to Investors introduced to the Fund by ODB pursuant to the Offering (collectively, the "Cash Commission") at the time of the Final Closing associated with the Offering. The Fund has also agreed to pay ODB certain payment processing and administrative fees. The Fund will pay the same Cash Commission for Interests sold Off-Platform with respect to Investors introduced to the Fund via an introduction notice (as defined in the Engagement Agreement). The foregoing cash commission does not take into account other offering fees and expenses to be paid to ODB. To that end, the Fund will pay to ODB, irrespective of the outcome of the Offering, all payment processing fees including, but not limited to Stripe., Zero Hash LLC and any other payment processor mutually agreed to by ODB and the Fund. If the Offering has launched, these fees will typically equal the greater of $2,500 or approximately 2% of the Offering's proceeds. Due to ODB's Cash Commission and any applicable offering fees and expenses, the net proceeds to the Fund from this Offering will be reduced. ODB HAS NOT INVESTIGATED (NOR HAVE ANY OF ITS AFFILIATES INVESTIGATED) THE DESIRABILITY OR ADVISABILITY OF AN INVESTMENT IN THE FUND OR THE

	INTERESTS OFFERED HEREIN. ODB AND ITS AFFILIATES MAKE NO REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGMENT ON THE MERITS OF THE OFFERING OR THE INTERESTS OFFERED HEREIN. ODB'S CONNECTION TO THE OFFERING IS SOLELY FOR THE LIMITED PURPOSES OF ACTING AS A SERVICE PROVIDER TO THE FUND.
Counsel:	White & Case LLP ("***White & Case***") has been engaged by the General Partner to represent it and the Fund as U.S. legal counsel in connection with the organization of the Fund and this offering of Interests. White & Case will represent the Fund on matters for which it is retained to do so. Other counsel may also be retained where the General Partner, on behalf of the Fund, determines that to be appropriate.
	White & Case's representation of the Fund is limited to specific matters as to which it has been consulted by the Fund. There may exist other matters that could have a bearing on the Fund as to which White & Case has not been consulted. In connection with the preparation of this Memorandum, White & Case is responsible only for matters of United States law and does not accept responsibility in relation to any other matters referred to or disclosed in this Memorandum, and in advising the General Partner with respect to the preparation of this Memorandum, White & Case has relied upon information that has been furnished to it by the General Partner and its affiliates, and has not independently investigated or verified the accuracy or completeness of the information set forth herein. In addition, White & Case does not monitor the compliance of the General Partner with the investment guidelines, valuation procedures and other guidelines set forth in this Memorandum, the Fund's terms or applicable laws.
	There may be situations in which there is a "conflict" between the interests of the General Partner and those of the Fund. In these situations, such parties will determine the appropriate resolution thereof, and may seek advice from White & Case in connection with such determinations. The General Partner and the Fund have each consented to White & Case's concurrent representation of such parties in such circumstances. In general, independent counsel will not be retained to represent the interests of the Fund or the Limited Partners.

INVESTMENT PROGRAM

Investment Strategy and Process

Summary. The Fund will rely on the General Partner and its affiliates' connections to, and exclusive partnerships with, contract distillers to function as the capital arm linking these contract distillers and whiskey brands by acquiring newly distilled and varying maturity American Single Malt ("ASM") whiskey barrels produced in the United States. The Fund and the General Partner will cause the Portfolio Investments to be stored in bonded and insured warehouses while the whiskey matures and shall obtain insurance policies to secure the Portfolio Investments. Upon maturity, which shall be between 2-5 years from acquisition, the General Partner shall facilitate the sale of the Portfolio Investments to whiskey brands, craft distillers and international markets.

Overview. Most whiskey consumers are unaware that many whiskey brands and craft distilleries source some, or even all, of their whiskey from contract distillers. Utilizing a contract distiller rather than producing whiskey in-house allows whiskey brands to avail themselves to numerous advantages including: (i) avoiding the high barrier to entry as a result of equipment costs, building costs, and governmental regulations; (ii) mitigating risks of the whiskey aging process; and (iii) customizing their whiskey blend to match the changing consumer trends via access to a large inventory of varying mash bills from different contract distillers.

In summary, the Fund's strategy is to use the existing & tested whiskey barrel investing model to control a major share of the emerging ASM category, resulting in potentially outsized returns on investment.

Investment Thesis. The investment thesis for barrels of whiskey can be distilled down into the following steps:

1. Whiskey is required to age in barrels to mature & develop for 2-5+ years. The age of whiskey is often a leading indicator of quality. Therefore, bottle pricing of whiskey has a consistent pricing curve directly associated with age.

2. As mentioned above, most U.S. whiskey brands do not distill their own whiskey and instead sourced pre-aged whiskey from other distilleries, referred to as contract distilleries. This is due to high operating costs, time to market, and poor ability to forecast inventory.

3. Neither brands nor contract distilleries want to hold the asset (whiskey barrels) on their books as they age for 2-5+ years. This is where private investment capital comes in.

4. Investors buy newly distilled whiskey barrels and then pay to store & insurance those barrels as they mature. Upon maturation the barrels are sold to brands who need the aged whiskey for their product(s). The increase in age coincides with an increase in value, which is where investors make their return.

Market Opportunity. The Global Whiskey market is valued at $89.2 billion dollars with anticipated growth to $127 billion by 2028, and an expected CAGR of 6.4%. The American

whiskey market alone had an annual growth rate of approximately 5.3% over the last decade with total export growth of over 55%. In just the last 10 years the number of craft distilleries in the US has ballooned from around 100 to more than 2,000[1].

This increase in demand for aged whiskey, coupled with a rapidly expanding educated global consumer market, has led to shortages and supply gaps in the market. While certain categories like Bourbon are starting to catch up on the supply side and approach inventory saturation, there are clear pockets of growth for what's next, like ASM.

ASM is a type of distilled spirit and a new whiskey category being produced in the U.S.. The subtype of whiskey is the U.S.'s answer to Scotland's Single Malt Scotch. The category has been brewing for years and just recently got recognition from the TTB (the U.S. federal regulatory body for alcohol). As the new category awaits its official designation there has been a flurry of existing whiskey brands releasing new ASM SKU's as well as new ASM brand's being created with many more in planning stages.

These are the anticipated TTB guidelines that will shape the official ASM designation:

- Made from 100% Malted Barley;
- Mashed, distilled and matured in the United States of America;
- Matured in oak casks of a capacity not exceeding 700 liters;
- Distilled to no more than 160 (U.S.) proof (80% alcohol by volume); and
- Bottled at 80 (U.S.) proof or more (40% alcohol by volume).

Utilizing the above whiskey barrel investment model, the Fund plans to opportunistically leverage the rapidly growing ASM category, which is the fastest growing segment of American Whiskey. As the ASM market matures, there is a unique opportunity to be the leading supplier of mature stock in this sector. Controlling a major share of aged ASM inventory will allow the fund to dictate market prices, potentially delivering outsized returns for the fund.

Whiskey Selection. Although the Fund will exclusively focus on the ASM sector, the Fund will seek diversification to mitigate risk in market saturation & consumer risk and to maximize exit flexibility with a potential for earlier dated distributions by acquiring ASM of different maturities, finishing varieties, barley strains, barrel proofs and distillate regions.

Sample diversification parameters:

- Peated & Unpeated ASM
- Different Barley Strains
- Different finishing barrels
    - Rum
    - Port
    - Sherry
    - Wine
    - Beer
    - Madeira
    - Ex-Bourbon
    - Ex-Scotch

[1] Statista.com, as of July 2024

- Different Barrel Proofs
    - High Proof (120-125)
    - Medium Proof (115-120)
    - Low Proof (< 115)
- Different Regions
    - Kentucky
    - Rockies
    - Pacific NW
    - Texas
    - Elevation, Sea-Level, Humidity

Whiskey Sourcing. The General Partner partners with contract distillers and rectifiers to secure new-fill whiskey supply, while complying with regulatory constraints across geographic locations. These partners either distill or secure new-fill supply through targeted frameworks within the whiskey industry. Whiskey may be distilled in and sourced from multiple geographies to ensure regional diversification. All movement of whiskey must comply with regulatory frameworks under the scope of the TTB. The General Partner works closely with regulatory experts to closely monitor and track its compliance therewith.

Whiskey Storage. The General Partner shall store the Portfolio Investments with its network of storage partners who utilize bonded warehouses to keep the Portfolio Investments secure. The United States based storage providers are licensed Distilled Spirits Plants ("DSP") and are required to meet strict federal protocols including (i) having in house federally bonded warehouses; (ii) submitting monthly operational reports to the Alcohol and Tobacco Tax and Trade Bureau ("TTB") to cover the volumes and proofs of alcohol being received, shipped from, and manufactured at the DSP; and (iii) maintaining additional records pertaining to operations as required by TTB for a period of three years including transfer records that track the volume, proof, and reporting category of what is shipped and received.

There can be no assurance that the investment objective of the Fund will be achieved. Investment results may vary substantially over time, and investors could lose some or all of their investment. (See "Risk Factors and Potential Conflicts of Interest.")

RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST

Investment in the Fund is speculative and involves certain risks. Certain of these risks are summarized below. The Fund may not be suitable for all investors and is intended for sophisticated investors who can accept the risks associated with its investments. An investment in the Fund does not constitute a complete investment program. Investors will not have recourse except with respect to the assets of the Fund. Prospective investors should consider, among others, the risk factors described in this section.

General Risk Factors

Prior Investment Performance Not Indicative of Future Results. The performance of prior investments by the General Partner, the Principals or their Affiliates is not necessarily indicative of the Fund's future results. While the General Partner intends to make investments that maximize returns, there can be no assurance that the targeted returns will be achieved. On any given investment, total loss of the investment is possible.

Reliance on the General Partner. The success of the Fund depends on the ability of the General Partner to develop and implement investment strategies to achieve the Fund's investment objectives. Limited Partners will have no right or power to take part in the management of the Fund. The Fund's investment performance could be materially adversely affected if any members of the investment team were to die, become ill or disabled, or otherwise cease to be involved in the active management of the business of the Fund's portfolio.

General Economic and Market Conditions. The success of the Fund's investment activities may be affected by general economic and market conditions, such as global demand for alcohol products, prevailing interest rates, the rate of unemployment, the level of consumer confidence, the value of the U.S. dollar, energy prices, changes in consumer spending, the number of personal bankruptcies, disruptions in the credit markets and other factors. None of these factors are within the control of the General Partner.

The international whiskey market is influenced over time by the overall strength and stability of the global economy and the financial markets of various countries. The availability of discretionary or disposable income and the confidence of contract distillers and whiskey buyers about future economic conditions are important factors that can affect the demand for whiskey by consumers and brands, and the prices that they are willing to pay for, whiskey. Additionally, declines in the confidence and reductions in the cash flows of, and reductions in credit that is available to whiskey brands, can adversely affect their ability to purchase whiskey barrels and casks and to sell whiskey products that may have declined in value due to adverse changes in economic conditions of this nature. Further, global political conditions and world events may affect the Fund's investments through their effect on the economies of various countries, as well as on the willingness of potential buyers and distillers to purchase and sell whiskey in the wake of economic uncertainty. The Fund's investments can be particularly influenced by the economies, financial markets and political conditions of the U.S., China and the other major countries or territories of Europe and Asia. Accordingly, weakness in those economies and financial markets can adversely affect the supply of and demand for whiskey and the Fund's investments.

Changes in Consumer Preferences. Consumer preferences may shift due to a variety of factors including changes in demographic and social trends, public health initiatives (including through the institution of nutritional label requirements), product innovations, changes in travel, vacation or leisure activity patterns, and a downturn in economic conditions, which may reduce consumers' willingness to purchase distilled spirits products or cause a shift in consumer preferences toward beer, wine or non-alcoholic beverages. In addition, concerns about health issues relating to alcohol consumption, dietary effects, regulatory action or any litigation against companies in the industry may have an adverse effect on the Fund. Global economic conditions or market trends could also cause consumer preferences to trend away from premium spirits brands and categories toward lower cost alternatives which may impact the Fund's disposition of the Portfolio Investments.

The demand for whiskey is influenced not only by overall economic conditions, but also by changing trends in the whiskey market as to which mash bill categories are demanded by individual brands and by the consumption preferences of individual consumers. Unpredictable influxes of supply may also impact prices and demand for certain categories of whiskies. These factors are difficult to predict and may adversely impact the ability of the Fund to obtain and sell whiskey, potentially lowering whiskey valuations and delaying or preventing liquidity events.

Investment Judgment; Market Risk. The profitability of a significant portion of the Fund's Investment Program depends to a great extent upon correctly assessing the future course of the price movements of the Portfolio Investments. There can be no assurance that the General Partner will be able to predict accurately these price movements. With respect to the investment strategy utilized by the Fund, there is always some, and occasionally a significant, degree of market risk.

Assumption of Catastrophe Risks. The Fund may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on the specific markets in which the Fund invests (or has a material negative impact on the operations of the General Partner or the service providers), the risks of loss can be substantial and could have a material adverse effect on the Fund and the Limited Partners' investments therein. Furthermore, any such event may also adversely impact one or more individual Limited Partners' financial condition, which could result in such Limited Partners failing to make, when due, all or any portion of any capital contributions required to be contributed by such Limited Partners to the Fund as a result of their individual financial situations and irrespective of Fund performance.

Coronavirus Risks. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in past market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Fund.

In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses,

schools, and other public venues. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of any such health emergency - and any resulting decline in economic and commercial activity - on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Fund. The extent of the impact on the Fund and its portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the General Partner, the Fund and its portfolio companies may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, virus or disease epidemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may be compounded by local, regional or global health crises including but not limited to the rapid and/or pandemic spread of novel viruses (e.g., SARS, MERS, COVID-19 (Coronavirus) and/or other similar epidemics). Such health crises could exacerbate the political, social and economic risks previously mentioned, and result in significant breakdowns, delays and other disruptions to important global, local and regional supply chains, with potential corresponding results on the operating performance of affected portfolio companies. The United States has experienced social and political unrest and polarization recently, which has further intensified as a result of the COVID-19 related economic shutdowns and civil unrest following protests against police brutality. This environment may be exacerbated by future events, including the results of U.S. federal elections that take place during the life of the Fund. A climate of uncertainty and unrest may

reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. It may also hinder the Fund and its portfolio companies and prospective portfolio companies from operating in the ordinary course of business. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Fund and result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the contagion of infectious viruses or diseases, or general economic downturn may have an adverse effect upon the Fund's portfolio companies.

Cybersecurity Risk. As part of its business, the General Partner processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the Limited Partners. Similarly, service providers of the General Partner or the Fund especially the Administrator, may process, store and transmit such information. The General Partner has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the General Partner may be susceptible to compromise, leading to a breach of the General Partner's network. The General Partner's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the General Partner to the Limited Partners may also be susceptible to compromise. Breach of the General Partner's information systems may cause information relating to the transactions of the Fund and personally identifiable information of the Limited Partners to be lost or improperly accessed, used or disclosed.

The service providers of the General Partner and the Fund are subject to the same electronic information security threats as the General Partner. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Limited Partners may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the General Partner's or the Fund's proprietary information may cause the General Partner or the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the Limited Partners' investments therein.

Cloud, Big Data and Artificial Intelligence Risks. The cloud, big data and artificial intelligence services industry are fast-moving and quickly evolving sectors. As such, both individual companies in the industry or the commercial sector as a whole may be subject to market volatility that is not present in other, more stable, sectors of the economy. Therefore an investment in the Fund may be subject to more volatility and unpredictability than investments which concentrate in other sectors of the economy.

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries with which the Fund, its vendors or customers of its Portfolio Investments interacts, as well as the Fund, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Fund and on the markets for the securities in which the Fund seeks to invest.

Fund- and Market-Specific Risks

Investment Methodology Generally. As with any investment approach or strategy, the General Partner's strategy and methodology cannot assure any given level of investment return or that the Fund's investment objective will in fact be realized. Any past successes with the methodology cannot assure future results. Accordingly, there can be no assurance that the investment strategy and methodology of the General Partner will prove successful when applied in the context of the Fund, that use of the methodology will necessarily result in profitability or that the Fund will not incur losses.

Investment Authority. Substantially all decisions with respect to the management of the Fund are made exclusively by the General Partner. Limited Partners have no right or power to take part in the management of the Fund. The General Partner has delegated to the General Partner all of the trading and investment decisions of the Fund.

Reliance on Principals. The Fund will be substantially dependent on the services of the Principals. In the event of the death, disability, departure or insolvency of the Principals or the complete transfer of the Principal's interest in the General Partner, the business of the Fund may be adversely affected. The Principals will devote such time and effort as he deems necessary for the management and administration of the Fund's business. However, certain Principals will engage in various other investment management business activities in addition to managing the Fund, and consequently some of them will not devote their complete time to Fund business.

Retention and Motivation of Employees. The success of the Fund is dependent upon the talents and efforts of highly skilled individuals employed by the General Partner and the General Partner's ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees. There can be no assurance that the General Partner's investment professionals will continue to be associated with the General Partner throughout the life of the Fund, and the failure to attract or retain such investment professionals could have a material adverse effect on the Fund and the Limited Partners' investments therein. Competition for qualified employees is intense and there is no guarantee that, if lost, the talents of the General Partner's investment professionals could be replaced.

Risk of Limited Number of Investments. The Fund may participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment.

Concentration of Investments. The Fund will invest substantially all of its assets in filled barrels of whiskey. The Fund's investments are not subject to any geographical or product diversification requirements; therefore, the Fund's investments may be concentrated in a single geographical location or product type.

Contingent Liabilities upon Disposition of Investments. In connection with the disposition of a Portfolio Investment, the Fund may be required to make representations about such investment. The Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves or escrow accounts.

Investments Longer than Term. The Fund may make investments that may not be advantageously disposed of prior to the date that the Fund will be dissolved, either by expiration of the Fund's term or otherwise. Although the General Partner expects that investments will be disposed of disposed of prior to dissolution, the Fund may have to sell or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Expedited Transactions. Investment analyses and decisions by the General Partner may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the General Partner at the time of an investment decision is made may be limited, and the General Partner may not have access to detailed information regarding the investment opportunity. Therefore, no assurance can be given that the General Partner will have knowledge of all circumstances that may adversely affect an investment. In addition, the General Partner may rely upon independent consultants in connection with its evaluation of proposed investments; however, no assurance can be given that these consultants will have sufficient time to perform such evaluations nor that they will accurately evaluate such investments.

Illiquid and Volatile Market. The market for single malt whiskey is illiquid and opaque. The whiskey market may be impacted by fluctuation in underlying commodity pricing (including, but not limited to corn, rye, barley and wheat) and change in demand by whiskey brands. Contract distillers may have to update pricing or sell for less than market value depending on market appetite. Whiskey pricing will vary based on specific sale details (such as mashbill and quantity) and several intervening factors, such as changes in the economic outlook, sudden increases in demand or supply, or a shift in consumer trends or tastes, may occur. The whiskey market may contract suddenly as a result of volatility in the economy. There is no guarantee that the Fund will realize the reserve, appraisal or estimated value of any given investment barrel or that the Fund will be able to sell a whiskey at any specific time.

Subjective Valuations of Single Malt Whiskey. The value of whiskey is subjective and may fluctuate, exposing the Fund to losses and significant variability in the value of its inventory. The whiskey market is not a highly liquid trading market. As a result, the valuation of whiskey is inherently subjective, and the realizable value of whiskey often fluctuates over time. Accordingly, the Fund is at risk as to the realizable value of whiskey held in inventory. In selecting new-fill single malt whiskey to invest in, the General Partner relies on industry insight and relationships with partner distillers to gain transparency into the ongoing whiskey market and may make decisions based on a number of factors attributable to each whiskey, including, but not limited to (i) mashbill type, (ii) fill year, (iii) region, (iv) country, (v) distillation year, (vi) historical pricing, (vii) distillation method and (viii) risk to return ratio. As the whiskey market is relatively illiquid and competitive, the Fund may not be able to realize a return on its Portfolio Investments.

No Income Generated by Portfolio Investments. The Fund expects that the investment in filled whiskey barrels will generate little, if any, income of any kind while held in the Fund's portfolio. Further, the Fund anticipates that it will incur significant costs related to the storage,

handling, and security of the Portfolio Investments. The Fund intends to achieve returns on investments through the aging of the whiskey which will be realized through the sale of the barrels. There is no guarantee that the value of the investment will grow during the term of the Fund. As the Portfolio Investments will not generate income to cover storage costs, there is a risk that the Fund will suffer a loss if the sale value of the Portfolio Investments is not high enough to cover such losses.

Higher Costs or Unavailability of Materials. Whiskey companies use a variety of materials and ingredients that they typically purchase from suppliers including raw materials, product ingredients, and oak for whiskey barrels. Without sufficient quantities of one or more key materials, distillers may need to increase the price of the filled whiskey barrels which impacts the price that the Fund can purchase the Portfolio Investments for and may impact the Fund's ability to dispose the Portfolio Investments in the future. Higher costs of grain or other input materials, or higher associated labor costs, may also adversely impact the purchase price of the filled whiskey barrels. Additional factors could impact costs, such as fee adjustments contained in supply or warehousing agreements, and the scarcity of available storage facilities or the availability of whiskey barrels.

Lack of Operating History. The Fund has no operating history and therefore may not be able to operate its business, implement its investment strategy or generate sufficient revenue to make or sustain distributions to investors. Failure to procure adequate funding and capital could adversely affect the Fund's ability to grow and/or expand its business, which can negatively impact its performance. In addition, the past investment performance of the Fund or other entities or accounts managed by the General Partner or any of its employees or affiliates may not be indicative of the future performance of the Fund.

Lack of Operating History of Distillers. The Fund expects some of its Portfolio Investments will be from distillers with limited operating histories. Generally, very little public information exists about these companies, and the Fund will rely on the ability of the General Partner to obtain adequate information to evaluate the potential returns. If the General Partner is unable to uncover all material information about these companies, or the principals of these companies provide incomplete or inaccurate information, the Fund may not make a fully informed investment decision and may lose money on its investments. These businesses also frequently have less diverse product lines and a smaller market presence than larger competitors and may experience substantial variations in operating results. The Fund's success depends, in large part, upon the abilities of the key management personnel of these companies, who are responsible for the day-to-day operations of those companies to deliver a consistent and high-quality product. Furthermore, the liquor industry is a regulated industry and could be affected by changes in government regulation, including federal and state environmental regulations related to air and water, and state "three-tier" restrictions applicable to licensed entities and their owners.

Custody of Portfolio Investments. Custody of the Fund's Portfolio Investments will be stored in secured government bonded facilities in compliance with applicable requirements and insured against natural disaster, fire and structural collapse. While the General Partner will have insurance on the Portfolio Investment, there is no guarantee such insurance will be paid out nor that the amount paid will be sufficient in amount and timely enough to maintain the expected profitability of the Fund. The General Partner is not liable to the Fund or the Limited Partners for the failure of the secured facilities absent gross negligence, fraud or criminal behavior on the part of the General Partner. To the extent such facilities fail, any loss of the Portfolio Investments may adversely affect a Limited Partner's investment and could result in total loss of capital.

Testing Errors; Spoilage. The General Partner may rely on chemical engineers to test filled whiskey barrel inventory, but no engineer is infallible, and any mistakes made by an engineer, the distiller, or the warehouse provider during or after the purchase of the Portfolio Investment may not be discovered in a timely enough fashion to prevent the Fund from sustaining losses. Furthermore, environmental issues beyond the control of the General Partner may cause stored whiskey to spoil or be of lower quality, and in the course of aging whiskey, some volume of liquid is lost through evaporation. Any such occurrence would reduce the value of the Fund's assets and potentially result in losses.

Angels' Share / Leakage Rate. As whiskey ages, there is an expected evaporation/leakage rate referred to as the angels' share. Typically, this evaporation rate averages 1-2% of overall volume per year, however due to environmental conditions, the angels' share may be higher, leaving the barrel with less product after its full maturity period. Any larger than average evaporation/leakage rate may impact final pricing per affected barrel.

Barrel Shortage. Oak shortages may impact the amount of barrels that can be sourced, quality of barrels and or limit the type of whiskey the Fund is able to source. This can adversely impact length of sourcing/deployment period, and/or, final pricing for end whiskey products.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Fund from selling out of these illiquid investments at an advantageous price. The Fund's ability to liquidate whiskey barrels on the secondary market could fluctuate throughout the life of the Fund, potentially causing significant losses.

Limited Diversification. Although the General Partner may impose limits on the types of positions the Fund may take, the Partnership Agreement imposes no such limits. At any given time, it is expected that the General Partner may select investments that are concentrated in a limited number or types of investments. This limited diversity could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

No Assurance of Distributions, Appreciation or Liquidity. There can be no assurance that any distributions to the Limited Partners will be made by the Fund or that aggregate distributions, if any, will equal or exceed the Limited Partner's Capital Contributions to the Fund. Net investment proceeds in respect of a Portfolio Investment will be the principal source of distributable cash to the Limited Partners. With respect to the Fund's Portfolio Investments, there will be a limited marketplace for the filled whiskey barrels. Consequently, there is no assurance that the operations of the Fund will be profitable.

Net Cash. The Fund may hold a significant portion of its portfolio in cash and cash equivalents. This may result in the Fund's investment results underperforming bond indices.

Unidentified Investments; Competitive Market for Investment. The General Partner may be very selective when seeking investments. The business of identifying and structuring certain transactions is competitive (and may become more competitive in the future) and involves a high degree of uncertainty. There can be no assurance that the General Partner will be able to locate and complete attractive investments or that it will be able to adhere to the investment strategy outlined herein. Furthermore, there can be no assurance that the General Partner will be able to invest the entire amount of the Fund's assets or that suitable investment opportunities will otherwise be identified. If the General Partner is unable to identify adequate investments at any given time, a

significant portion of the Fund's assets may be held in cash or equivalents, which produce low rates of return. Alternatively, competition for investment may have the effect of increasing the Fund's costs and expenses, thereby reducing investment returns to the Fund.

Competitive International Whiskey Market. The Fund will compete with other financial buyers, brands, funds, co-packers, brokers and contract distillers to obtain whiskey from a limited supply. The increase in global marketing and distribution of various whiskey products, as well as new whiskey product types, has fueled a large increase in demand for whiskey supply. The level of competition is intense and there can be no guarantee that a sufficient quantity of suitable investment opportunities for the Fund will be found, that investments on favorable terms can be negotiated, or that the Fund will be able to fully realize the value of the Fund's investments. Competition for investments may have the effect of increasing the Fund's costs and expenses, thereby reducing investment returns to the Fund.

Costs. The fees and expenses of the Fund may be significant. The Fund must generate sufficient income to offset such fees and expenses to avoid a decrease in the net asset value of the Fund.

Indemnification. The Fund will generally be required to indemnify the General Partner, ODB, the Administrator, their respective affiliates and the respective members, partners, shareholders, officers, directors, employees, managers and agents thereof for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material and have an adverse effect on the returns to the Limited Partners. The indemnification obligation of the Fund would be payable from the assets of the Fund.

Lack of Transferability. Interests are subject to significant restrictions on transfer including the requirement that the General Partner consent to any such transfer. Prospective investors in the Fund will be required to represent that they are acquiring their Interest for investment purposes only and not with a view to or for resale or distribution. The Interests have not been registered under the Securities Act and therefore are subject to restrictions on transfer under the Securities Act. There is no market for Interests and it is not anticipated that such a market will develop.

Dilution. Limited Partners admitted or that increase their respective Commitments to the Fund at subsequent closings generally will participate in then-existing investments of the Fund, thereby diluting the interest of existing Limited Partners in such investments. Although any such new Limited Partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund's existing investments at the time of such contributions. Dilution risk applies to Limited Partners as well as any parallel funds and co-investors. The risk of dilution increases as the Fund's subscription period increases and/or the amount of time an investment is held by the Fund before co-investors' investments. As described above, the Partnership Agreement provides the purchase price borne by subsequent Limited Partners, which includes subscriptions by Limited Partners to parallel funds, will be the original purchase price plus accrued interest, subject to the General Partner's ability to utilize an equitable adjustment for such subsequent investors. For the avoidance of doubt, equitable adjustments are not expected to occur, except in limited circumstances. This dilution risk has the potential to result in conflicts of interest between the General Partner and Limited Partners, including, but not limited to, unrealized investments that have appreciated in value and the General Partner's interests to increase Fund size and resulting management fees and additional carried interest potential.

In-Kind Distributions. Under certain circumstances a Limited Partner may receive securities, assets or property in lieu of, or in combination with, cash. The value of the securities distributed in kind may increase or decrease before they are sold by such Limited Partner. In such circumstances, such Limited Partner will incur transaction costs in connection with the sale of any such securities. Securities distributed in kind may not be readily marketable. The risk of loss and delay in liquidating these securities will be borne by the Limited Partner, with the result that such Limited Partner may ultimately receive less cash than it would have received on the date of distribution if it had been paid in cash.

Side Letters. The General Partner may, from time to time, in its sole discretion, enter into side letters or agreements concerning a Limited Partner's investment in the Fund. The side letters or agreements may address various terms, including but not limited to those involving fees or reporting. Generally, a side letter or agreement may contractually require the General Partner to take or prohibit the General Partner from taking, or may contractually require the General Partner to permit the applicable Limited Partner to take, certain actions concerning the Limited Partner's investment in the Fund. The General Partner may, but is not required to, disclose the existence or terms of any such side letters or agreements to any other Limited Partner. If the General Partner enters into a side letter or agreement concerning a Limited Partner's investment in the Fund, that Limited Partner would have rights that are superior in some respect to other Limited Partners. Any such side letter or agreement will only be entered into by the General Partner to the extent it is consistent with the powers granted to the General Partner by the Partnership Agreement.

Regulatory Risks

General Political Climate. In the recent geopolitical climate, certain countries have issued tariffs on American goods in response to the United States' recent institution of tariffs on certain imports. Whiskey has been a particular focus of such tariffs, with China, the European Union, Canada, Mexico, and Turkey all instituting tariffs on American whiskey of between 10% and 40% since 2017. Additionally, tariffs imposed on imported steel have impacted construction costs for certain storage facilities, resulting in increased storage fees. As whiskey exports make up an increasingly large segment of overall American whiskey sales, such tariffs have the potential to adversely affect demand for American whiskey, lower profits from exported American whiskey should distillers be unable to transfer tariff costs to consumers. Should tariffs on American whiskey remain in place, or become more widespread, the Fund's profitability could be adversely affected.

Future Regulatory Change is Impossible to Predict. The alcohol industry is subject to comprehensive statutes, regulations and requirements at the federal, state, and local levels. The regulation of alcohol both inside and outside the United States is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Fund is impossible to predict, but such change could be substantial and adverse.

Social Acceptability and Government Policies. The Fund's ability to dispose of the Portfolio Investments depends heavily on societal attitudes toward drinking and governmental policies that both flow from and affect those attitudes. In recent years, increased social and political attention has been directed at the beverage alcohol industry. For example, there remains continued attention focused largely on public health concerns related to alcohol abuse, including drunk driving, underage drinking, and the negative health impacts of the abuse and misuse of beverage alcohol. While most people who drink enjoy alcoholic beverages in moderation, it is commonly known and well reported that excessive levels or inappropriate patterns of drinking can lead to

increased risk of a range of health conditions and, for certain people, can result in alcohol dependence. Some academics, public health officials, and critics of the alcohol industry in the United States, Europe, and other parts of the world continue to seek governmental measures to make beverage alcohol more expensive, less available, or more difficult to advertise and promote. If future high-quality scientific research indicated more widespread serious health risks associated with alcohol consumption – particularly with moderate consumption – or if for any reason the social acceptability of beverage alcohol were to decline significantly.

Absence of Registration. The Fund has not and will not register under the Company Act. Accordingly, the provisions of the Company Act which would, among other things, require that a fund's board of directors, including a majority of disinterested directors, approve certain of the fund's activities and contractual relationships, prohibit certain trading and investment activities, and prohibit the fund from engaging in certain transactions with its affiliates will not be applicable to the Fund.

General Solicitations and Compliance with Rule 506(c). The General Partner intends to offer and sell the Fund interests in a manner that qualifies under Regulation D and Rule 506(c) of the Securities Act which permits a "general solicitation" of prospective investors while exempting the Fund from registration under the Securities Act. Although the General Partner believes that the offering of interests in the Fund will qualify under Rule 506(c), there is no assurance that it will so qualify. If the Fund is unable to qualify under Rule 506(c), and representatives of the General Partner are found to have made a "general solicitation" for Fund interests, the Fund may not be able to rely on other exemptions from the registration requirements of the Securities Act.

In evaluating the risks of qualifying under Rule 506(c), prospective investors should be aware that Rule 506(c) is relatively new, and the SEC and courts have not provided significant guidance on how to comply with Rule 506(c), including the obligation to take "reasonable steps" to verify the status of investors as "accredited investors." There is a risk that the SEC or the courts could disagree with the General Partner's interpretation of Rule 506(c), which could lead to the Fund being unable to qualify under Rule 506(c). If the Fund is unable to qualify under Rule 506(c), investors in the Fund may have remedies against the Fund that could be materially adverse to the Fund. See "Litigation Risks."

Furthermore, the Fund's reliance on Rule 506(c) may restrict the ability of the Fund to accept capital from non-U.S. investors to the extent that non-United States securities laws do not have an analogous provision that permits the Fund to sell Fund interests after making a "general solicitation.

Compliance with Rule 506 "Bad Actor" Requirements. Compliance with Rule 506 turns upon, among other things, whether any Limited Partner holding 20 percent or more of the Fund's outstanding voting equity securities (a "Rule 506(d) Related Party") or its applicable related persons has been subject to certain criminal convictions, SEC disciplinary orders, court injunctions or similar disqualifying events set forth in Rule 506(d)(1) ("Rule 506(d) Disqualifying Events"). To help ensure compliance with Rule 506, the Fund's Partnership Agreement will cap the voting rights of any Limited Partner (that otherwise would be a Rule 506(d) Related Party) as necessary to prevent such Limited Partner from being a Rule 506(d) Related Party. Such reduction will apply until the earlier of: (x) a certification by such Limited Partner reasonably acceptable to the General Partner that such Limited Partner (including its applicable related persons) is not subject to a Rule 506(d) Disqualifying Event; or (y) the General Partner's reasonable determination that such voting

rights are no longer relevant under Rule 506 to any prior, ongoing or anticipated offering of interests in the Fund.

Tax-Related Risks

Tax Considerations. An investment in the Fund involves complex federal, state, and local income tax considerations, which will differ for each investor. Each investor should consult with and rely on its own independent tax counsel as to the U.S. federal income tax consequences of an investment in the Fund based on its particular circumstances, as well as to applicable state, local or non-United States tax laws. For a more detailed discussion of the income tax considerations associated with an investment in the Fund, see the discussion below under "*Tax Considerations*."

Changes in Law, Practice and Interpretation. Applicable law and any other rules or customary practice relating to or affecting tax, or the interpretation of these in relation to the Fund, its assets, the Limited Partners and any investment in the Fund, may change during the life of the Fund (possibly with retroactive effect). In particular, both the level and basis of taxation may change. Additionally, the interpretation and application of tax law, rules and customary practice by any taxation authority or court may differ from that anticipated by the General Partner, and other advisers. This could significantly affect returns to the Limited Partners and adversely impact the tax consequences of an investment in the Fund. For example, prospective investors should be aware that changes to tax rules may result from the framework of proposals being developed as part of the OECD's BEPS project. The nature, extent and timing of tax changes which may result from these proposals is not certain and depends on how, if at all, jurisdictions choose to implement the proposals in their domestic law and their double tax treaties.

Recent Changes in U.S. Federal Income Tax Laws. No assurance can be given that future legislation, administrative rulings or court decisions will not modify the conclusions set forth in this Memorandum. Particularly, the Tax Cuts and Jobs Act (the "TCJA"), as amended, introduced significant changes in many areas of the tax law that may have a material impact on a prospective investor's investment in the Fund. Additionally, on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act, as amended (the "CARES Act"), and on August 16, 2022, the Inflation Reduction Act, as amended (the "IRA"), both of which included a number of changes to the Code (including technical corrections to the TCJA), were signed into law. Treasury Regulations and other guidance are still forthcoming and there may be additional legislation enacting technical corrections or other changes that may materially change the scope or the application of the TCJA, the CARES Act, and the IRA.

Identity and Reporting of Beneficial Ownership. In order to avoid a U.S. withholding tax of 30% on a non-U.S. investor's share of certain payments (which might in the future include payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, (i) such non-U.S. investor will generally be required to provide identifying information with respect to certain of its direct and indirect U.S. owners or (ii) if such non-U.S. investor is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Internal Revenue Code, such non-U.S. investor generally will be required to timely register with the U.S. Internal Revenue Service (the "***Service***") and agree to identify, and report information with respect to, certain direct and indirect U.S. account holders (including debtholders and equityholders). Any such information provided to the Fund will be shared with the Internal Revenue Service. Non-U.S. investors should consult their own tax advisers regarding the possible implications of these rules on their investment in the Fund.

Tax Information. There can be no guarantee that the Fund, the General Partner, or any of their affiliates will provide an Investor with any or all information relating to the Fund and its investments which such Investor may require in order to comply with tax payment or reporting obligations imposed on such Investor or for any other purpose, such as to enable such Investor to make claims for relief under any relevant tax treaty or otherwise. Further, to the extent the Fund, the General Partner or any of their affiliates are able to provide any such information, there can be no assurance that they will be able to do so in sufficient time to enable such obligations to be complied with or claims made on a timely basis or that they will be able to provide information on the basis of the Investor's own taxable year. Accordingly, the Investors may be liable for interest and/or penalties associated with such delays and should consider contacting the relevant tax authorities to minimize such incidents.

U.S. Taxation of Carried Interest. Current U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Fund, including any "carried interest," as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, the U.S. Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as the Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that, under current law, are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such existing rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with the Fund or the General Partner who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the General Partner and its affiliates to incentivize, attract and retain individuals to perform services for the Fund. This could also create an incentive for the Principals to cause the Fund to hold investments for a longer period than would be the case if the foregoing greater-than-three-year holding period requirement did not exist.

ECI. Prospective Investors who are non-U.S. persons are advised that the Fund may conduct activities that could result in such investors realizing income that is effectively connected with a U.S. trade or business ("ECI") for U.S. federal income tax purposes. Any such Investor is strongly urged to consult its tax advisor regarding the tax consequences of incurring ECI.

UBTI. Prospective Investors who are U.S. persons and who are exempt from U.S. federal income taxation are advised that the Fund may conduct activities that could result in such investors realizing "unrelated business taxable income" ("UBTI") for U.S. federal income tax purposes. Any such subscriber is strongly urged to consult its tax advisor regarding the tax consequences of incurring UBTI.

Tax Audits. The Fund may be audited by tax authorities. A tax audit may result in an increased tax liability of the Fund, including with respect to years when an Investor was not an investor of the Fund, which could reduce the net asset value of the Fund, affect the returns of the Investors or, in certain circumstances, require an Investor to pay tax, interest and penalties.

Phantom Income. The Fund may generate taxable profits and corresponding tax liabilities without sufficient cash flow from other sources to permit it to make payment of all of its tax liabilities or may have insufficient cash to make annual distributions in the amount necessary for the Investors to pay all tax liabilities resulting from their ownership of Interests.

Complexity of Tax Treatment. Prospective investors are strongly urged to review the discussion below under "*Tax Considerations*" and "*ERISA and Other Regulatory Considerations*" for a more complete discussion of certain of the tax risks inherent in the acquisition of Interests and to consult their own independent tax advisors.

Potential Conflicts of Interest

The General Partner and its affiliates will be subject, and the Fund exposed, to a number of actual and potential conflicts of interest. Any such conflict of interest could have a material adverse effect on the Fund and the Limited Partners' investments therein. Under the terms of the Partnership Agreement, the General Partner, the Principals and their directors, members, partners, shareholders, officers, employees, agents and affiliates (hereinafter referred to as the "Affiliated Parties"), may conduct any other business, including any business within the spirit and beverage industries, whether or not such business is in competition with the Fund. Without limiting the generality of the foregoing, the Affiliated Parties may act as investment adviser or investment manager for others, may manage funds, separate accounts or capital for others and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of the Fund. The General Partner and/or the Affiliated Parties are also currently considering managing future private investment funds or other accounts. In addition, the Affiliated Parties may, through other investments, including other investment funds, have or may have interests in investments in which the Fund invests, including, without limitation, filled whiskey barrels, or other related investments as well as interests in investments in which the Fund does not invest. As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating investments among the Fund and other entities and in effecting transactions for the Fund and other entities, including ones in which the Affiliated Parties may have a greater financial interest.

Prospective Limited Partners should understand that (i) the relationships among the Fund and the Affiliated Parties are complex and dynamic and (ii) as Affiliated Parties' businesses change over time, the Affiliated Parties may be subject, and the Fund may be exposed, to new or additional conflicts of interest. There can be no assurance that this Memorandum addresses or anticipates every possible current or future conflict of interest that may arise or that is or may be detrimental to the Fund or the Limited Partners. *Prospective Limited Partners should consult with their own advisers regarding the possible implications on their investment in the Fund of the conflicts of interest described in this Memorandum.*

Investment Opportunities and Similar Conflicts. Neither the General Partner nor the Affiliated Parties are obligated to make any particular investment opportunity available to the Fund and may take advantage of any opportunity, either for other accounts the General Partner manages or for themselves. As such, conflicts of interest may arise in that other entities or accounts managed by the General Partner, or its affiliates may compete with the Fund for Portfolio Investments. Conversely, conflicts of interest may arise when other entities or accounts managed by the General Partner, or its affiliates are directly or indirectly benefited by the Fund's Portfolio Investments and/or other activities conducted by the Fund in connection with its Portfolio Investments.

Co-Investments and Similar Conflicts. The Fund may co-invest with, or provide co-investment opportunities to, other funds, private investors, groups or individuals, Feeder Funds, including Limited Partners (or their affiliates), in the sole discretion of the General Partner. Co-investment with such parties may reduce amounts the Fund can invest in any given opportunity,

and the General Partner may be unable to make as large of an investment out of the Fund as otherwise might be desirable. In addition, the allocation of investments between the Fund and such other parties will be at the General Partner's discretion, and if such other parties offer the General Partner more favorable economic terms than it would receive from the same investment out of the Fund, the General Partner may have a conflict of interest with respect to allocating investments between the Fund and such other parties. The General Partner may charge management fees or carried interest with respect to such co-investments which may be higher than that which is charged to the Fund.

Allocations. The Affiliated Parties may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to the Fund. To the extent a particular investment is suitable for both the Fund and other clients of the Affiliated Parties, such investments may be allocated between the Fund and the other clients in some manner that the Affiliated Parties determine is fair and equitable under the circumstances to all clients, including the Fund, taking into account such factors as the relative amounts of capital available for new investments, relative exposure to short-term market trends, and the investment programs and portfolio positions of the Fund and the affiliated entities for which participation is appropriate.

The General Partner has established an allocation policy to ensure a fair, transparent, and strategic distribution of whiskey to the Fund and any individual retail investor accounts which are managed by the General Partner or the Affiliated Parties (the "Individual Accounts") to provide for optimized returns and portfolio diversity. The General Partner, in its sole discretion, shall periodically review and analyze the allocation policy to assess its effectiveness in meeting investment objectives and risk appetite of the Fund and the Individual Accounts. Limited Partners shall not be privy to the General Partner's allocation policy.

Cross-Transactions. Situations may arise where certain assets held by one or more funds and investment accounts managed by the General Partner may be transferred to other funds and investment accounts managed by the General Partner or any Affiliated Parties of the General Partner, including for the purpose of rebalancing the portfolios of such funds and investment accounts. Such transactions will be conducted in accordance with, and subject to, the General Partner's fiduciary obligations to the Fund. The General Partner is authorized but not required to select, one or more persons, not affiliated with the General Partner, to serve on a committee, the purpose of which will be to consider and, on behalf of the Limited Partners, approve or disapprove, to the extent required by applicable law, principal transactions and certain other related party transactions.

Fees to Third Parties. The General Partner or its affiliates may pay a fee representing a portion of the Management Fee or Carried Interest earned to third parties for soliciting Limited Partners in the Fund. Such fees will be paid out of the General Partner's revenues from the Fund and will not result in an increase in expenses paid by the Fund over the amount that would be paid to the General Partner in the absence of such fees.

Risks Associated with Carried Interest. The General Partner is entitled to receive Carried Interest, as described herein. The Carried Interest made to the General Partner may create an incentive for the General Partner to make investments that are riskier or more speculative than would be the case in the absence of such Carried Interest.

Certain Revenue Sharing Arrangements. In order to distill the Portfolio Investments in accordance with the Investment Program, the General Partner or its affiliates expect to enter into

revenue sharing arrangements with certain contract distilleries with whom the Fund does business. The Fund may provide such distilleries with additional revenue streams, which such distilleries are expected to use to bolster their respective infrastructure, to further develop their respective operations and ultimately to increase the profitability of such distilleries, which is an overall benefit for the quality of whiskey sourced for the Fund and Partner. Namely, The General Partner anticipates that will result in greater proceeds from the liquidation of such Portfolio Investments, which should increase returns to the Partners, even after the General Partner receives a portion of the distilleries' revenues pursuant to such revenue sharing agreements, as well as favorable arrangements to secure acquisition pricing below current market value. Conflicts of interest may arise when the General Partner or its affiliates are directly or indirectly benefited by such revenue sharing arrangements with certain distilleries in connection with the Fund's Portfolio Investments and the General Partner does not anticipate offsetting any portion of the Management Fee with respect to revenues it receives pursuant to any such revenue sharing arrangements.

The foregoing description of conflicts of interest does not purport to be a complete list of potential conflicts. The existence of an actual or potential conflict of interest does not mean that it will be acted upon to the detriment of the Fund. When a conflict of interest arises, the General Partner will endeavor to ensure that the conflict is resolved fairly and in an equitable manner that is consistent with its fiduciary duties to the Fund.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective Limited Partners should read the entire Memorandum and consult with their own advisers before deciding to subscribe for Interests.

TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations that may be relevant to Limited Partners who are United States Persons and who purchase Interests pursuant to the offering of Interests described herein. For these purposes, a "United States Person" is (i) an individual citizen or resident of the United States, (ii) a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or of any state (including the District of Columbia), (iii) an estate the income of which is subject to United States federal income taxation regardless of its source, or (iv) a trust (a) if a United States court is able to exercise primary supervision over the administration thereof and if one or more "United States persons" (as defined in the Code) have the authority to control all substantial decisions thereof or (b) that has in effect a valid election under applicable regulations to be treated as a United States person. In the case of a prospective Limited Partner that is itself treated as a partnership for U.S. federal income tax purposes, the prospective Limited Partner and its partners should consult their own tax advisers concerning the tax consequences of an investment in the Fund. This summary generally assumes a Limited Partner is a United States Person, unless indicated otherwise. A "Non-U.S. Limited Partner" is a Limited Partner that is not a United States Person.

This discussion does not deal with all the potential tax consequences of an investment in the Fund, particularly not those relevant to certain categories of investors that are subject to special rules, including, among others, dealers in securities (or other persons not holding Interests as capital assets or that have elected mark-to-market treatment), investors receiving Interests as compensation, banks or other financial institutions, insurance companies, regulated investment companies, real estate investment trusts, real estate mortgage investment conduits, S corporations, investors that are subject to the alternative minimum tax, investors subject to the income inclusion timing rules of Code Section 451(b), investors that hold, directly or indirectly, a ten percent (10%) or greater interest in any entity in which the Fund holds a direct or indirect interest, investors whose functional currency is not the U.S. dollar, investors who hold Interests as part of a straddle, hedge, conversion or other integrated transaction, investors classified as partnerships or other pass-through entities (including so-called grantor trusts) for U.S. federal income tax purposes (or persons holding indirect interests in the Fund through such investors), investors subject to the rules applicable to expatriates under the Code, investors that are not United States Persons (including, without limitation, non-U.S. investors holding Interests in connection with a U.S. trade or business), governments or agencies or instrumentalities thereof or "controlled entities" thereof, or, except as expressly discussed below, tax-exempt entities. The Fund has neither sought a ruling from the IRS, or any other U.S. federal, state or local agency with respect to any tax issues, nor has it obtained an opinion of counsel with respect to any tax issues, and no assurance can be given that the IRS or the courts will agree with the following discussion. The discussion is not a substitute for careful tax planning, particularly since certain of the U.S. federal income tax consequences of an investment in the Fund will vary from investor to investor, depending upon the investor's own particular circumstances. This discussion is based upon the Code, published administrative rulings, procedures and other guidance, judicial decisions and Treasury regulations as in effect on the date hereof, all of which are subject to change (possibly with retroactive effect). The Fund undertakes no obligation to inform Limited Partners of any such changes.

THIS SUMMARY IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSIDERED, LEGAL OR TAX ADVICE TO ANY INVESTOR. EACH PROSPECTIVE LIMITED PARTNER SHOULD CONSULT ITS OWN TAX ADVISER REGARDING ALL THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND WITH SPECIFIC REFERENCE TO SUCH INVESTOR'S OWN PARTICULAR TAX SITUATION.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of an Interest, the treatment of a partner in the partnership and such partnership will generally depend on the status of the partner and the activities of the partnership. Any such partner or partnership that is a beneficial owner of an Interest should consult its own tax advisor regarding the potential tax consequences of an investment in the Fund.

Except as specifically noted, the following general discussion assumes that a Limited Partner holds its Interest as a capital asset for U.S. federal income tax purposes and is the initial holder of such Interest.

Tax Classification of the Fund and Information Reporting

It is the General Partner's intention that the Fund be treated for U.S. federal income tax purposes as a partnership and not as an association (or a "publicly traded partnership") taxable as a corporation. The General Partner has not requested, and does not intend to request, a ruling from the IRS or an opinion of counsel that the Fund will be classified as a partnership for U.S. federal income tax purposes. If the Fund were to be taxable as a corporation, items of income, gain, loss and deduction of the Fund would not pass through to Limited Partners, Limited Partners would be treated as corporate stockholders for U.S. federal income tax purposes, the Fund would be required to pay U.S. federal income tax at the corporate rate on its taxable income, and distributions of such income to Limited Partners, other than with respect to certain withdrawals, would constitute dividends to the extent of the current and accumulated earnings and profits of the Fund and would not be deductible in computing the Fund's taxable income.

A domestic limited partnership (such as the Fund) with at least two distinct persons or entities treated as partners generally will be classified as a partnership, rather than as a corporation, for U.S. federal income tax purposes unless it makes an affirmative election to be treated as a corporation for U.S. federal income tax purposes. The Fund will not elect to be treated as a corporation for U.S. federal income tax purposes.

An entity that would otherwise be classified as a partnership for U.S. federal income tax purpose may nonetheless be taxed as a corporation if it is a publicly traded partnership. A publicly traded partnership is a partnership whose interests are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. Treasury Regulations provide limited safe harbors under which interests in a partnership will not be considered readily tradable on a secondary market (or the substantial equivalent thereof). The General Partner believes that the Fund will be able to satisfy certain applicable safe harbor tests so that it will not be treated as a publicly traded partnership; however, there can be no assurance that this will be the case.

The following discussion assumes that the Fund will be classified as a partnership that is not a publicly traded partnership for U.S. federal income tax purposes. In general, under those

circumstances, the Fund will not itself be subject to U.S. federal income tax, and the Limited Partners will be taxed in the manner described below.

The Fund will file an annual federal informational tax return, Form 1065, reporting its operations for each calendar year to the IRS and will provide Limited Partners with information on Schedule K-1 to Form 1065 to enable them to include in their tax returns the tax information arising from their investment in the Fund.

Taxation of Limited Partners on Distributive Share Items of the Fund

Each Limited Partner will be required to take into account on its own federal income tax return, in computing its federal income tax liability for a taxable year, its distributive share of the Fund's items of income, gain, loss, deduction, and credit for all taxable years of the Fund ending with or within the taxable year of such Limited Partner, regardless of whether the Fund makes any cash distributions to the Limited Partner during that year. The character in the hands of a Limited Partner of each item of Fund income, gain, loss, deduction or tax credit generally will be determined as if such item were realized directly by the Limited Partner and incurred in the same manner as incurred (or treated as incurred) by the Fund.

Under the Code and applicable Treasury regulations, a partnership's tax allocations generally will be respected for federal income tax purposes if they have "substantial economic effect" or are made in accordance with the partners' interests in the partnership. If a partnership's allocations as provided in its governing partnership agreement are not respected by the IRS, the IRS may reallocate partnership tax items in accordance with the interests of the partners in the partnership. The Fund expects that its tax allocations will comply with the requirements of the Code and applicable Treasury regulations, however, because the relevant provisions of the Code and Treasury regulations are complex and because of the absence of significant administrative or judicial interpretation of the relevant provisions of the Code and Treasury regulations, there is no assurance that these provisions would not be interpreted by the IRS in a manner materially adverse to the Limited Partners.

Individual Limited Partners may be eligible for a deduction with respect to a portion of their allocable shares of the Fund's "qualified business income." Certain income generated by the Fund may be treated as qualified business income for this purpose. A Limited Partner's deduction with respect to its share of any such income is subject to various limitations, and there are complex rules regarding this deduction in the context of tiered partnerships. Further, if the Fund is engaged in various "qualified trades or businesses," a Limited Partner may be required to net qualified business income from such businesses against qualified business losses from other such businesses, which could reduce the amount of any available deduction.

Prospective Limited Partners should be aware that a Limited Partner's tax liability in respect of its investment in the Fund for any year may exceed the amount of cash distributed to such Limited Partner for that year, which may require that the Limited Partner make an out of pocket expenditure to cover its tax liability.

Partnership Distributions; Consequences of Taxable Disposition of a Limited Partner's Interest

A distribution of money by the Fund to a Limited Partner will not be taxable to the Limited Partner for U.S. federal income tax purposes except to the extent that the amount of the distribution

exceeds the tax basis of the Limited Partner's Interest immediately before the distribution. For this purpose, a distribution of marketable securities will generally be treated as a distribution of money. A reduction in a Limited Partner's share (as computed for U.S. federal income tax purposes) of the liabilities of the Fund will generally be treated as if the Fund had distributed a corresponding amount of money to the Limited Partner. As a result, a repayment, refinancing, or other transaction that reduces a Limited Partner's share of Fund liabilities may result in a tax liability even though the Limited Partner does not receive money or other property.

In general, to the extent distributions of money exceed the adjusted basis of a Limited Partner's Interest, such Limited Partner will be treated as having recognized gain from the sale or exchange of such Interest, discussed below. Although a gain may be recognized upon a distribution to a Limited Partner, a loss will be recognized on distributions only if the distribution is in complete liquidation of the Limited Partner's Interest and only if the distribution consists solely of cash and certain property described in Section 751 of the Code.

A Limited Partner generally will not recognize any gain or loss on a distribution of property (other than money) by the Fund until the Limited Partner sells or otherwise disposes of the property.

The amount of gain or loss recognized on the taxable disposition of a Limited Partner's Interest will, in general, equal the difference between (a) the value of the consideration received in the disposition transaction plus the Limited Partner's share of Fund liabilities as to which it is relieved and (b) the adjusted basis of the Limited Partner's Interest at the time of the taxable disposition. Because a Limited Partner is deemed to receive a distribution of money to the extent that it is relieved of its share of Fund liabilities, the taxable gain and even the U.S. federal income tax liability of a Limited Partner incurred in the year of the taxable disposition of an Interest could exceed the actual cash proceeds realized on the taxable disposition. Gain or loss recognized by a Limited Partner on the taxable disposition of its Interest generally will be taxable as capital gain or loss. However, that portion of the Limited Partner's gain allocable to "inventory items" and "unrealized receivables" as defined in Section 751 of the Code will be treated as ordinary income. Unrealized receivables include the Limited Partner's share of property subject to depreciation recapture, to the extent of such recapture.

Limitations on Use of Losses and Limits on Certain Deductions

A Limited Partner may not deduct its allocable share of the Fund's losses to the extent that such share exceeds the Limited Partner's adjusted tax basis in its Interest. A Limited Partner's adjusted tax basis in its Interest also determines the amount of gain or loss recognized by the Limited Partner on a sale or other disposition of its Interest. Generally, the adjusted tax basis of a Limited Partner's Interest initially equals the amount paid by the Limited Partner for the Interest, is increased by the Limited Partner's share of the Fund's income and of the Fund's liabilities and is reduced (but not below zero) by the Limited Partner's share of cash distributions from the Fund (including withdrawal distributions), by the Limited Partner's distributive share of the Fund's losses, by any reduction in the Limited Partner's share of the Fund's liabilities and by the Limited Partner's share of certain Fund expenses that are not capital expenditures and that are not deductible in computing the Fund's taxable income.

A Limited Partner that is an individual, a trust, an estate or a corporation meeting certain closely held stock ownership criteria may not deduct its allocable share of losses of the Fund to

the extent such share exceeds the Limited Partner's amount "at risk" with respect to its Interests at the close of the Fund's taxable year. A Limited Partner initially is "at risk" only to the extent of the cash and property that the Limited Partner contributes to the Fund, or the proceeds of a loan for which the Limited Partner is personally liable or which is secured by personal assets other than Interests. A Limited Partner's at-risk amount will be increased by the Limited Partner's share of the Fund's income and the Limited Partner's additional contributions to the Fund, and will be reduced to the extent that the Limited Partner has deducted losses of the Fund or received distributions from the Fund. Any losses not allowed in a year due to the at-risk rules may be carried forward indefinitely to succeeding years until there is a sufficient at-risk amount. If the amount that a Limited Partner is considered to have at risk in the Fund falls below zero (e.g., because of a distribution to the Limited Partner), the difference between the at-risk amount and zero may be included in income to the extent that losses of the Fund were previously deducted by that Limited Partner. Any amount so included in income will be treated as a deduction generated by the Fund in the following taxable year.

A partner of a partnership is also considered to be at risk with respect to the partner's share of the partnership's "qualified nonrecourse financing." Qualified nonrecourse financing is any nonrecourse financing with respect to the activity of holding real estate borrowed from a "qualified person" (which term generally includes third parties engaged in the lending business and excludes sellers of property) or from a federal, state, or local government or instrumentality thereof (or a loan guaranteed by a federal, state, or local government). In the case of an investor partnership that invests in other partnerships that have qualified nonrecourse financing, it is anticipated that the increase in the at-risk amount will pass through to the partners in the investor partnership, although no Treasury regulations have been issued on this subject.

In addition to the limitations on deducting losses noted above, in the case of Limited Partners that are individuals, estates, trusts, personal service corporations, and certain closely held corporations, the excess of the Limited Partner's distributive share of aggregate losses from passive activities over such Limited Partner's distributive share of aggregate income from passive activities in a taxable year is generally not allowed as a deduction, but instead must be carried forward to the next taxable year. Passive income and losses are generated from participation in a passive activity, which includes (a) the conduct of any trade or business in which the taxpayer does not materially participate over the course of the year and (b) all rental activities (with limited exceptions). Ownership of Interests will generally be treated as a passive activity. Accordingly, with certain exceptions, it is possible that a Limited Partner's distributive share of Fund income and losses may constitute passive income and losses. Limited Partners who are real estate professionals for U.S. federal income tax purposes should consult their tax advisors concerning the application of the passive activity rules.

Losses from one passive activity generally are available to be deducted against income from other passive activities. Passive activity losses that cannot be deducted under these rules can be carried forward indefinitely (but not carried back) to be applied against passive activity income in subsequent years. In the event of a taxable disposition of a Limited Partner's entire interest in a passive activity or the disposition by the Fund of all of its assets, any suspended passive losses from such activity or assets, as applicable, will be deductible without regard to the Limited Partner's passive income; that is, such losses can be used to offset any income of the Limited Partner, subject to other applicable limitations under the Code.

Portfolio income of a partnership (i.e., income consisting of interest, dividends, annuities, or royalties not "derived in the ordinary course of a trade or business," and gain or loss attributable to the disposition of such property or property held for investment) is generally not treated as passive in nature and therefore cannot be offset by passive losses. Certain items of the Fund's income and losses may be treated as portfolio income and losses, respectively. Individual, estate, trust and certain closely held corporate investors with passive losses from other investments will not be able to offset such losses against such portfolio income generated by the Fund.

Furthermore, in the case of Limited Partners that are individuals, estates or trusts, the ability to utilize certain specific items of deduction attributable to the investment activities of the Fund (as opposed to its activities that represent a trade or business for federal income tax purposes) may be treated as miscellaneous itemized deductions. Miscellaneous itemized deductions are not allowed for any taxable year beginning before January 1, 2026, and otherwise are disallowed for Limited Partners that are individuals, estates or trusts to the extent the deductions do not exceed two percent (2%) of adjusted gross income. The deductible portion, if any, of such expenses becomes part of the Limited Partner's total itemized deductions, which total is, in the case of individuals, other than for taxable years beginning before January 1, 2026, subject to further reduction by an amount equal to the lesser of three percent (3%) of a Limited Partner's adjusted gross income over a certain threshold level or eighty percent (80%) of certain of the Limited Partner's otherwise allowable itemized deductions.

Interest paid or accrued on indebtedness properly allocable to property held for investment, other than a passive activity ("investment interest"), generally is deductible by Limited Partners who are individuals or other non-corporate taxpayers only to the extent it does not exceed net investment income. A Limited Partner's investment interest includes both investment interest paid or accrued directly by that Limited Partner as well as that Limited Partner's distributive share of investment interest paid or accrued by the Fund. Investment interest disallowed under this limitation is carried forward and treated as investment interest in succeeding taxable years. For this purpose, net investment income equals the excess of investment income over investment expense. In general, investment income includes gross income from, and, subject to certain elections that may be made by a taxpayer, net gain (less net capital gain) attributable to the disposition of, "property held for investment." Long-term capital gains are excluded from the definition of investment income except to the extent a taxpayer elects to reduce his long-term capital gain eligible for the reduced maximum rate generally applicable to long-term capital gains, and "qualified dividend income" is excluded from the definition of investment income except to the extent a taxpayer elects to pay tax at ordinary income rates on such "qualified dividend income." For this purpose, property held for investment includes property that produces income that would be "portfolio income" under the passive activity loss rules and any interest in a trade or business activity that is not a passive activity and in which the holder does not materially participate. Any item of income or expense taken into account under the passive activity loss limitation is excluded from investment income and expense for purposes of computing net investment income. In the case of an investment in a limited partnership which produces portfolio income and passive activity income and losses, such limitation is applicable to both the partnership's interest expense and an investor's interest expense incurred or continued to purchase or carry interests in the partnership to the extent both are attributable to portfolio income of the partnership. To the extent the Fund has both passive activity income or losses and portfolio income and expenses, the Fund may have to allocate such expense between their portfolio and passive activities.

A partner's distributive share of the net business interest expense (i.e., the excess of business interest expense over business interest income) paid or accrued by a partnership is generally deductible only to the extent that such interest expense does not exceed 30% percent of the partner's allocable share of the partnership's "adjusted taxable income" for the applicable taxable year. An entity's adjusted taxable income generally means its ordinary taxable business income computed without reduction for any business interest expense, and, for taxable years beginning before January 1, 2022, without reduction for any depreciation, amortization or depletion. Interest that is not deductible in the year paid or accrued because of the limitation may, subject to certain limitations, be carried forward and deducted in a future year. The limitation does not apply to an "electing real property trade or business," though this election may not be available to the Fund.

For taxable years beginning before January 1, 2029, "excess business losses" of non-corporate Limited Partners will generally be disallowed. An excess business loss for a tax year is the excess of the aggregate deductions of a taxpayer attributable to trades or businesses of the taxpayer, over the sum of aggregate gross income or gain of the taxpayer, plus a threshold amount. Each Limited Partner's allocable share of certain items of income, gain, deduction or loss of the Fund might be taken into account in determining the Limited Partner's excess business loss, if any. An excess business loss that is disallowed for a taxable year will generally be treated as part of the taxpayer's net operating loss carryforward to the following year.

The extent to which any of the foregoing provisions of the Code will apply to a particular Limited Partner will depend upon the exact nature of the Fund's future operations and the individual tax position of the Limited Partner. Each prospective Limited Partner should consult its tax advisor concerning their application in the Limited Partner's particular circumstances.

Depreciation and Depreciation Recapture

U.S. federal income tax law permits the owners of improved real property to claim depreciation deductions based on the entire cost of depreciable improvements, even though such improvements are financed largely with borrowed funds. Costs must be allocated over nondepreciable land, depreciable personal property and depreciable real property, and the IRS may contest the allocation made by the Fund.

Gain on a taxable disposition of depreciable personal property must be reported as ordinary income (rather than capital gain) to the extent of the previously claimed depreciation deductions. This is known as "recapture" of prior depreciation. Gain on the taxable disposition of depreciable real property is recaptured as ordinary income only to the extent of depreciation deductions claimed in excess of straight-line depreciation. To the extent that the Fund recognizes gain from the taxable disposition of real property that is attributable to prior accelerated depreciation deductions with respect to that property, a U.S. Limited Partner will generally need to report such gain as ordinary income. Ordinary income is taxable to non-corporate taxpayers at higher rates than those that apply to long-term capital gains and generally cannot be offset by capital losses.

Tax Elections

The Code provides, in certain instances, for optional adjustments to the basis of partnership property upon cash distributions to a partner and transfers of interests (including by reason of death) provided that a partnership election has been made pursuant to Section 754 of the Code.

The general effect of such an election is that transferees of interests are treated, for purposes of computing gain or loss on the disposition of an asset by the partnership, as though they had acquired a direct interest in the partnership assets and the partnership is treated for such purposes, upon certain distributions to the partners, as though the transferee had newly acquired an interest in the partnership assets and therefore acquired a new cost basis for such assets. Any such election can be made by the Fund without the consent of the IRS, but such election cannot be revoked unless consented to by the IRS. The General Partner may make such an election.

Unless the Fund is eligible to make, and makes, an election to be subject to certain alternative rules, the Fund is mandatorily required to make downward basis adjustments under certain circumstances where the Fund has a "substantial built-in loss." Unless the Fund makes such an election, the Fund must make downward basis adjustments following a transfer of an Interest if (i) the Fund's adjusted tax basis in its property exceeds the property's fair market value by more than $250,000 at such time or (ii) the transferee Partner would be allocated a loss of more than $250,000 if the Fund's assets were sold for cash equal to their fair market value immediately after the transfer of the Interest. In addition, the Fund is generally required to make such adjustments following any distribution of Partnership property to a Limited Partner (including a distribution in complete liquidation of a Limited Partner's Interest) with respect to which there is a substantial basis reduction as would be required if an election under Code Section 754 were in effect (e.g., a downward adjustment of more than $250,000).

Medicare Contribution Tax

A 3.8% Medicare contribution tax generally applies to all or a portion of the net investment income of a U.S. Limited Partner who is an individual and who has adjusted gross income (subject to certain adjustments) that exceeds a threshold amount ($250,000 if married filing jointly or if considered a "surviving spouse" for U.S. federal income tax purposes, $125,000 if married filing separately, and $200,000 in other cases). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain Limited Partners that are estates and trusts. For these purposes, a Limited Partner's distributive share of income characterized as rent, interest, dividend and capital gain income from the Fund is generally expected to be taken into account in computing such Limited Partner's net investment income.

Organization and Syndication Expenses

The Fund will incur certain expenses in connection with its organization and the marketing of the Interests. Amounts paid or incurred to organize a partnership may, by the election of the Fund be capitalized or amortized over a period of not less than 180 months. Amounts paid or incurred to market interests in a partnership (syndication expenses) are not deductible or amortizable for U.S. tax purposes.

Taxation of Tax-Exempt Investors

U.S. entities generally exempt from U.S. federal income tax ("Exempt Investors") may be subject to tax on their "unrelated business taxable income" or "UBTI" and are required to file U.S. federal income tax returns if they have gross unrelated business income in excess of $1,000, whether or not any tax is actually due. An Exempt Investor is entitled to a $1,000 deduction and to other specified deductions so long as these other specified deductions are directly connected with the unrelated business income. A net operating loss deduction is also available under certain

circumstances. Losses from one unrelated trade or business may not be offset against the UBTI derived from other unrelated trades or businesses; however, the IRS has stated that it intends to propose regulations that would treat certain activities in the nature of an investment as a single trade or business for purposes of this rule.

UBTI includes income derived from a trade or business carried on by an Exempt Investor or by a partnership of which the Exempt Investor is a partner. Certain specified investment income (e.g., interest, dividends, rents from rental property, and gains on sale of assets held for investment) is generally not included in UBTI. Section 514 of the Code provides that UBTI includes a percentage of any gross income not otherwise treated as UBTI (less the same percentage of applicable deductions) that is derived from any property that is subject to "acquisition indebtedness." Acquisition indebtedness includes the amount of any loan incurred to acquire property and debt incurred after the acquisition of any property if the debt would not have been incurred but for such acquisition and the incurrence of the debt was reasonably foreseeable at the time of the acquisition, unless the Fund's debt and tax allocations satisfies Section 514(c)(9) of the Code (which provides an exception from UBTI arising from acquisition indebtedness for certain Exempt Investors in certain partnerships). The Fund's tax allocations are not expected to satisfy the requirements of Section 514(c)(9) of the Code. Accordingly, if the Fund did incur significant debt, that a substantial amount of the income from an investment in the Fund may be treated as UBTI, even for an Exempt Investor that is a "qualified organization" within the meaning of the Code. In addition, an Exempt Investor that has acquisition indebtedness with respect to its Interests will likely realize additional UBTI.

An investment in the Fund will likely result in UBTI for an Exempt Investor. Therefore, all prospective Exempt Investors are urged to consult their own tax advisors regarding the tax consequences of an investment in the Fund and their particular tax circumstances.

Taxation of Non-U.S. Investors

The activities of the Fund in the United States may cause the Fund to be considered engaged in a U.S. trade or business for U.S. federal income tax purposes. As a result, income of the Fund may be treated as effectively connected with such trade or business for such purposes ("ECI"). Non-U.S. Limited Partners must generally file U.S. federal income tax returns and pay U.S. federal income tax with respect to ECI of the Fund allocable to them. In addition, regardless of whether the Fund's activities constitute a trade or business, under provisions added to the Code by the Foreign Investment in Real Property Tax Act of 1980, gain derived by the Fund from the disposition of U.S. real property interests (including interests in certain entities owning U.S. real property interests) is generally treated as ECI. Thus, Non-U.S. Limited Partners that invest in the Fund should be aware that a significant portion of the Fund's income and gain will likely be treated as ECI and thus, subject to certain exceptions, cause the Non-U.S. Limited Partners to be subject to U.S. federal income tax (and state and local income tax) with respect to their share of such income and gain. The Fund has no obligation to minimize ECI and prospective Non-U.S. Limited Partners are urged to consult their own tax advisors regarding potential ECI and all other U.S. tax consequences of an investment in the Fund.

Administrative Matters

If the IRS makes audit adjustments to the income tax returns of the Fund, the IRS may assess and collect any taxes (including any applicable penalties and interest) resulting from such

audit adjustment directly from the Fund. The Fund may make certain elections that may vary the effect of those rules, including an election to have its Partners take such audit adjustment into account in accordance with their interests in the Fund during the tax year under audit and pay any resulting taxes; however, there can be no assurance that any such election will be made in all circumstances. If, as a result of any such audit adjustment, the Fund is required to make payments of taxes, penalties and interest, the cash available for distribution to its Partners might be substantially reduced. The General Partner will act, or appoint a qualified person to act, as the "partnership representative" for the Fund for U.S. federal income tax purposes under these rules, and the partnership representative will have considerable authority to make decisions affecting the tax treatment and procedural rights of all Partners.

If adjustments are made to items of Fund income, gain, loss, deduction or credit as the result of an audit of the Fund (or any subsidiary partnership), the tax returns of Limited Partners may be reviewed by the IRS, which could result in adjustments of non-Fund items as well as Fund items.

The Fund will furnish each Limited Partner with information about the Fund for inclusion in the Limited Partner's U.S. federal income tax returns. It will be each Limited Partner's responsibility to prepare and file all tax returns that it is required to file as a result of such Limited Partner's ownership of an Interest in the Fund. In no event will the Fund, the General Partner, the Investment Manager or any of their affiliates, or professional advisors engaged by any of them, be liable to a Limited Partner if for any reason the tax consequence of an investment in the Fund differs from the general summary contained in this Memorandum. Prospective Limited Partner should be aware that the IRS may not agree with all tax positions taken by the Fund and its affiliates.

Reporting

The Fund and the Limited Partners may be subject to additional U.S. tax information reporting obligations as a result of the Fund's investments. All Limited Partners will generally be required to provide certain tax forms in connection with their investment in the Fund.

The investment objectives of the Fund do not include the generation of tax losses or credits and the Fund will not be registered as a "tax shelter" under the applicable provisions of the Code. Under certain Treasury regulations, however, the activities of the Fund may include one or more "reportable transactions" (as defined in the Treasury regulations), requiring the Fund and, in certain circumstances, Limited Partners, to file information returns, as described below. In particular, a transaction is a reportable transaction if it results in a taxpayer, including a partnership, claiming a loss in excess of certain limitations ($2 million in a single taxable year or $4 million in any combination of tax years, with higher limits where the taxpayer is a C corporation or a partnership all of the partners of which are C corporations).

If the Fund engages in a reportable transaction, Treasury regulations require the Fund to complete and file IRS Form 8886 with its tax return for each taxable year in which the Fund participates in such reportable transaction. Each Limited Partner treated as participating in a reportable transaction of the Fund is also required to file IRS Form 8886 with its tax return. In addition, the Investment Manager and other "material advisors" to the Fund may each be required to maintain for a specified period of time a list containing certain information regarding the

reportable transaction and the Fund's investors, which information may be inspected, upon request, by the IRS. The penalties with respect to a failure to comply with these requirements can be severe.

Under the above rules, a Limited Partner's recognition of a loss upon its disposition of an Interest could also constitute a "reportable transaction" for such Limited Partner. Prospective investors should consult with their advisors concerning the application of these reporting obligations to their specific situations.

Unless a "foreign financial institution," as defined in the Code and Treasury regulations, timely agrees to collect and disclose to the U.S. Treasury certain information with respect to its investors and its investors' investments, or collects and discloses such information to a foreign government pursuant to an applicable intergovernmental agreement between the U.S. and that foreign government, and meets certain other conditions, certain payments treated as made to that foreign financial institution of dividends, interest, and certain other categories of investment income from sources within the U.S. will generally, assuming other conditions are met, be subject to a 30% U.S. federal withholding tax. As a U.S. entity, the Fund is not a foreign financial institution, and thus is not subject to the rules described in this paragraph. However, the Fund will be treated as a "withholding agent" for purposes of these rules. The Fund intends to comply with the obligations applicable to withholding agents under these rules, including obligations to collect information and documentation regarding its investors, as well as obligations to collect and remit withholding to the IRS under certain circumstances.

Unless certain Limited Partners that are not United States Persons comply with requirements similar to those described in the preceding paragraph that will generally require them to report information regarding United States persons investing in, or holding accounts with, such Limited Partners, they will be subject to the 30% withholding tax described above. A Limited Partner may be exempt from the 30% withholding tax under an applicable intergovernmental agreement between the U.S. and a foreign government, provided that the Non-U.S. Limited Partner and the applicable foreign government comply with the terms of such agreement.

The foregoing is not intended to constitute an exhaustive description of all disclosure provisions and reporting requirements that may apply to an investment in Interests. Limited Partners are urged to consult their own tax advisors concerning these and any other reporting requirements. In addition to resulting in significant penalties, failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement.

State, Local, and Non-U.S. Tax Considerations

The foregoing discussion does not address the state, local and non-U.S. tax considerations of an investment in the Fund. Prospective investors are urged to consult their own tax advisors regarding those matters and all other tax aspects of an investment in the Fund. It should be noted that the Fund and/or one or more Limited Partners may be subject to state, local or non-U.S. income, franchise or withholding taxes in those jurisdictions where the Fund is regarded as doing business. In addition, a state or locality in which a Limited Partner is not a resident, but in which the Fund holds property or is engaged in business (or is deemed to be so engaged), may impose a tax on that Limited Partner with respect to its share of the Fund's income derived form that state or locality and may impose tax return filing obligations on a Limited Partner. While such filing

requirements may in some circumstances be satisfied through composite reporting by the Fund, such reporting will not always be available for all Limited Partners, and the Fund may not participate in such reporting even where available. A Limited Partner with state or local tax liabilities in several jurisdictions may be entitled to a deduction or credit for taxes paid to one jurisdiction against the tax liability in another jurisdiction.

Withholding Taxes

As noted above, the Fund may in various contexts be responsible for withholding U.S. federal income tax or state or local income tax with respect a Limited Partner's distributive share of items of Fund income or with respect to distributions to a Limited Partner. The Fund may also pay state or local income tax with respect to a Limited Partner as part of a composite return. In each of these cases, the tax paid or withheld with respect to a Limited Partner shall, at the option of the General Partner, (i) be promptly repaid to the Fund by such Limited Partner or (ii) be offset against the current or next succeeding distribution or distributions (including without limitation liquidating distributions) otherwise payable to such Limited Partner.

The foregoing statements are not intended as tax advice or as a substitute for careful tax planning, particularly since certain of the income tax consequences of an investment in the Fund may not be the same for all taxpayers. In addition, except as explicitly noted, the foregoing does not discuss non-U.S. tax, state and local tax, estate tax, gift tax or other estate planning aspects of the investment. There can be no assurance that the Fund's or a Limited Partner's tax returns will not be audited by the IRS, or that no adjustments to the returns will be made as a result of such an audit. Accordingly, prospective investors in the Fund are urged to consult their tax advisors with specific reference to their own tax situations under U.S. federal law and the provisions of applicable state laws before subscribing for Interests.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR FURTHER INFORMATION ABOUT THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES OF PURCHASING AND HOLDING INTERESTS IN THE FUND.

ERISA AND OTHER REGULATORY CONSIDERATIONS

ERISA

Persons who are fiduciaries with respect to a U.S. employee benefit plan or trust within the meaning of and subject to the provisions of ERISA (an "***ERISA Plan***"), an individual retirement account or a Keogh plan subject solely to the provisions of the Internal Revenue Code[2*] (an "***Individual Retirement Fund***") should consider, among other things, the matters described below before determining whether to invest in the Fund.

ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, avoidance of prohibited transactions and compliance with other standards. In determining whether a particular investment is appropriate for an ERISA Plan, DOL regulations provide that a fiduciary of an ERISA Plan must give appropriate consideration to, among other things, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, the risk and return factors of the potential investment including the fact that the returns may be subject to U.S. federal tax such as UBTI, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan, the projected return of the total portfolio relative to the ERISA Plan's funding objectives, and the limitation on the rights of Limited Partners to withdraw all or a portion of the balance in their Capital Accounts or to transfer their Interests. Before investing the assets of an ERISA Plan in the Fund, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities and the foregoing regulations. For example, a fiduciary should consider whether an investment in the Fund may be too illiquid or too speculative for a particular ERISA Plan and whether the assets of the ERISA Plan would be sufficiently diversified. If a fiduciary with respect to any such ERISA Plan breaches its responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary may be held personally liable for losses incurred by the ERISA Plan as a result of such breach.

In addition, plans, accounts or other arrangements that are not subject to ERISA or Section 4975 of the Code may be subject to federal, state, local, non-U.S. or other laws, rules or regulations that are similar to such provisions of ERISA or the Code (collectively, "***Similar Laws***"). For example, governmental plans, non-electing church plans and foreign benefit plans are not subject to ERISA or Section 4975 of the Code, but may be subject to Similar Laws. Similar Laws may contain fiduciary and prohibited transaction requirements similar to those contained in ERISA and Section 4975 of the Code and may include other investment limitations. Fiduciaries of governmental plans and any other plans not subject to ERISA or Section 4975 of the Code should consider the requirements applicable to an investment in the Fund in consultation with their advisers.

[2*] References hereinafter made to ERISA include parallel references to the Internal Revenue Code.

Plan Assets Defined

ERISA and applicable DOL regulations describe when the underlying assets of an entity in which "benefit plan investors", as defined in Section 3(42) of ERISA and any regulations promulgated thereunder ("***Benefit Plan Investors***"), invest are treated as "plan assets" for purposes of ERISA. Under ERISA, the term Benefit Plan Investors is defined to include an "employee benefit plan" that is subject to the provisions of Title I of ERISA, a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code, and entities the assets of which are treated as "plan assets" by reason of investment therein by Benefit Plan Investors.

Under ERISA, as a general rule, when an ERISA Plan invests assets in another entity, the ERISA Plan's assets include its investment, but do not, solely by reason of such investment, include any of the underlying assets of the entity. However, when an ERISA Plan acquires an "equity interest" in an entity that is neither: (a) a "publicly offered security"; nor (b) a security issued by an investment fund registered under the Company Act, then the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless it is established that: (i) the entity is an "operating company"; or (ii) the equity participation in the entity by Benefit Plan Investors is limited.

Under ERISA, the assets of an entity will not be treated as "plan assets" if Benefit Plan Investors hold less than 25% (or such greater percentage as may be specified in regulations promulgated by the DOL) of the value of each class of equity interests in the entity. Equity interests held by a person with discretionary authority or control with respect to the assets of the entity and equity interests held by a person who provides investment advice for a fee (direct or indirect) with respect to such assets or any affiliate of any such person (other than a Benefit Plan Investor) are not considered for purposes of determining whether the assets of an entity will be treated as "plan assets" for purposes of ERISA. The Benefit Plan Investor percentage of ownership test applies at the time of an acquisition by any person of the equity interests. In addition, an advisory opinion of the DOL takes the position that a withdrawal of an equity interest by an investor constitutes the acquisition of an equity interest by the remaining investors (through an increase in their percentage ownership of the remaining equity interests), thus triggering an application of the Benefit Plan Investor percentage of ownership test at the time of the withdrawal.

Limitation on Investments by Benefit Plan Investors

It is the current intent of the General Partner to monitor the investments in the Fund to ensure that the aggregate investment by Benefit Plan Investors does not equal or exceed 25% (or such greater percentage as may be specified in regulations promulgated by the DOL) of the value of any class of equity interests in the Fund so that assets of the Fund will not be treated as "plan assets" under ERISA. Equity interests held by the General Partner or its affiliates (other than a Benefit Plan Investor) are not considered for purposes of determining whether the assets of the Fund will be treated as "plan assets" for the purpose of ERISA. If the assets of the Fund were treated as "plan assets" of a Benefit Plan Investor, the General Partner would be a "fiduciary" (as defined in ERISA and the Internal Revenue Code) with respect to each such Benefit Plan Investor and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA. In such circumstances, the Fund would be subject to various other requirements of ERISA and the Internal Revenue Code. In particular, the Fund would be subject to rules restricting transactions with "parties in interest" and prohibiting transactions involving conflicts of interest on the part of

fiduciaries which might result in a violation of ERISA and the Internal Revenue Code unless the Fund obtained appropriate exemptions from the DOL allowing the Fund to conduct its operations as described herein. As described above under "Transfer Restrictions and Withdrawal", the General Partner may, in its sole discretion, require any Limited Partner to withdraw all or any portion of the balance in its Capital Account(s), including, without limitation, to ensure compliance with the percentage limitation on investment in the Fund by Benefit Plan Investors as set forth above. The General Partner reserves the right, however, to waive the percentage limitation on investment in the Fund by Benefit Plan Investors and thereafter to comply with ERISA.

Representations by Plans

An ERISA Plan proposing to invest in the Fund will be required to represent that it is, and any fiduciaries responsible for the ERISA Plan's investments are, aware of and understand the Fund's investment objectives, policies and strategies, cand that the decision to invest plan assets in the Fund was made with appropriate consideration of relevant investment factors with regard to the ERISA Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA.

Whether or not the assets of the Fund are treated as "plan assets" for purposes of ERISA, an investment in the Fund by an ERISA Plan is subject to ERISA. Accordingly, fiduciaries of ERISA Plans should consult with their own counsel as to the consequences under ERISA of an investment in the Fund.

Feeder Funds

Under certain circumstances certain investors may invest in the Fund or one or more Alternative Investment Vehicles through a feeder fund. The discussion above will be similarly applicable to any investment in the Fund or an Alternative Investment Vehicle, either directly or indirectly through a feeder fund. While the General Partner will use its reasonable efforts, as described above with respect to the Fund, to provide that the underlying assets of each Alternative Investment Vehicle should not constitute "plan assets" under ERISA, a feeder fund is not expected to qualify as an "operating company" for purposes of the Plan Asset Regulations and it is possible that a Feeder Fund may not satisfy the 25% Test, in which case the assets of such Feeder Fund will constitute "plan assets" for purposes of ERISA and Section 4975 of the Code or applicable Similar Law. Each such feeder fund is therefore intended to be structured as an intermediate vehicle through which the Limited Partners may participate in an investment in the Fund or Alternative Investment Vehicle and with respect to which the general partner (or similar managing entity) of the feeder fund is not intended to have any discretionary authority or control with respect to the investment, management or disposition of the assets of the feeder fund. In this regard, when investing in the Fund or an Alternative Investment Vehicle through a feeder fund, each Limited Partner will, by making a capital contribution or a loan to the feeder fund, be deemed to (i) direct the general partner (or similar managing entity) of the feeder fund to invest, directly or indirectly through one or more feeder funds, the amount of such capital contribution, and the proceeds of such loan, in the Fund or Alternative Investment Vehicle, as the case may be, and acknowledge that during any period when the underlying assets of the feeder fund are deemed to constitute "plan assets" for purposes of the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA, Section 4975 of the Code or applicable Similar Law, the general partner (or similar managing entity) of the feeder fund will act as a custodian with respect to the assets of such feeder fund but is not intended to be a fiduciary with respect to any such Limited Partner for purposes of

ERISA, Section 4975 of the Code or any applicable Similar Law, (ii) represent that such capital contribution and the holding of the loan, and the transactions contemplated by such direction, will not result in a non-exempt prohibited transaction under ERISA or the Code or a violation of any applicable Similar Law and (iii) acknowledge and agree that during any period when the underlying assets of a feeder fund are deemed to constitute "plan assets" of any Plan within the meaning of the Plan Asset Regulations, in satisfaction of indicia of ownership requirements of the feeder fund the general partner (or similar managing entity) of the feeder fund will, or will cause an affiliate of the general partner (or managing entity) to, hold the counterpart of the signature page of the Partnership Agreement or the partnership agreement (or other applicable governing document) of such Alternative Investment Vehicle, as the case may be, in the United States. While the General Partner intends to structure each such feeder fund for purposes of an investment in the Fund or an Alternative Investment Vehicle, as the case may be, and to limit any discretion with respect to the investment, management or disposition of assets of each feeder fund, there can be no assurance that the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA, Section 4975 of the Code or any applicable Similar Law will not be applicable to the activities of any such feeder fund. Furthermore, in the event the General Partner of the Fund or the general partner of an Alternative Investment Vehicle structures a disposition of a portfolio company with a buyer willing to acquire an feeder fund's direct or indirect interest in the Fund or Alternative Investment Vehicle, each Limited Partner of such feeder fund shall be deemed to have directed such general partner to cause the sale of such feeder fund's direct or indirect interest to such buyer.

ERISA Plans and Individual Retirement Funds Having Prior Relationships with the General Partner or its Affiliates

Certain prospective ERISA Plan and Individual Retirement Fund investors may currently maintain relationships with the General Partner or other entities that are affiliated with the General Partner. Each of such entities may be deemed to be a party in interest to, and/or a fiduciary of, any ERISA Plan or Individual Retirement Fund to which any of the General Partner or its affiliates provides investment management, investment advisory or other services. ERISA prohibits ERISA Plan assets to be used for the benefit of a party in interest and also prohibits an ERISA Plan fiduciary from using its position to cause the ERISA Plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. Similar provisions are imposed by the Internal Revenue Code with respect to Individual Retirement Funds. ERISA Plan and Individual Retirement Fund investors should consult with counsel to determine if participation in the Fund is a transaction that is prohibited by ERISA or the Internal Revenue Code.

Eligible Indirect Compensation

The disclosures set forth in this Memorandum constitute the General Partner's good faith efforts to comply with the disclosure requirements of Form 5500, Schedule C and allow for the treatment of its compensation as eligible indirect compensation.

Important Notice for Plans

No information that the General Partner or any entity or other person providing marketing services on their behalf, or any of their respective affiliates providing shall be considered to be or is advice on which any ERISA Plan may rely for any investment decision. ERISA Plans need to

make their own decisions, with whatever third-party advice they may wish to obtain, and are not authorized to rely on any information the General Partner are providing as advice that is a basis for their decisions. The General Partner has not made and is not making a recommendation, have not provided and are not providing investment advice of any kind whatsoever (whether impartial or otherwise), and have not given and are not giving any advice in a fiduciary capacity, in connection with any ERISA Plan's decision to purchase an Interest.

As indicated above, similar considerations may apply to investments in the Fund by plans, accounts or other arrangements that are not subject to ERISA or Section 4975 of the Code but that are subject to Similar Laws. Accordingly, fiduciaries of any plans, accounts or other arrangements subject to Similar Laws, in consultation with their advisors, should consider the impact of Similar Laws on an investment in the Fund.

Future Regulations and Rulings

The provisions of ERISA are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA contained herein is, of necessity, general and may be affected by future publication of regulations and rulings. Potential investors should consult with their legal advisers regarding the consequences under ERISA of the acquisition and ownership of Interests.

OTHER REGULATORY MATTERS

Securities Act

The Interests have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "***Securities Act***"), or any U.S. state securities laws or the laws of any other jurisdiction and, therefore, cannot be resold, reoffered or otherwise transferred unless they are so registered or an exemption from registration is available. The Interests will be offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder and other exemptions of similar effect under U.S. state laws and the laws of other jurisdictions where the offering will be made.

The Interests have not been filed with, registered, approved by or disapproved by the SEC or any other governmental agency, regulatory authority or national securities exchange of any country or jurisdiction. No such agency, authority or exchange has passed upon the accuracy or adequacy of this Memorandum or the merits of an investment in the Interests offered hereby. Any representation to the contrary is a criminal offense.

Company Act

The Fund has not been and will not be registered as an investment company under the Company Act.

Investment Advisers Registration

The General Partner is not registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "***Advisers Act***"), and only expects to do so to the extent required by the Advisers Act.

Anti-Money Laundering Regulations

Identity Verification

In order to comply with laws and regulations aimed at the prevention of money laundering and terrorist financing, the Fund is required to adopt and maintain anti-money laundering procedures and, accordingly, the Fund, ODB, or the Administrator on the Fund's behalf, may require subscribers to provide evidence to verify their identity, the identity of their beneficial owners and controllers (where applicable), and the source of funds.

The Fund, and the Administrator or ODB on the Fund's behalf, may request such information as is necessary to verify the identity of any Limited Partner (including any subscriber or a transferee) and the identity of their beneficial owners and controllers (where applicable). Such information may include the Limited Partner's anti-money laundering policies and procedures, background and identification documentation relating to its directors, trustees, settlor and beneficial owners, and audited financial data, if any. The Fund, ODB and the Administrator on the Fund's behalf, may not confirm acceptance of a subscription until such time as the Fund, ODB or the Administrator has received documentation verifying the subscriber's identity, the identity of its beneficial owners and controllers (where applicable), and source of funds, to its satisfaction. Detailed verification information may be required prior to the payment of any distribution proceeds or any transfer of an Interest. The Administrator may use the information provided by a Limited Partner in support of anti-money laundering or similar reviews, including sharing the information with other funds in which the Limited Partner may invest as part of such reviews.

In the event of delay or failure by a subscriber or Limited Partner to produce any information required for verification purposes, the Fund, or ODB or the Administrator on the Fund's behalf, may (i) refuse to accept or delay the acceptance of a capital contribution; (ii) in the case of a transfer of Interests, refuse to consent to the relevant transfer of Interests; or (iii) cause the withdrawal of any such Limited Partner from the Fund.

The Fund, and the Administrator on the Fund's behalf, also may refuse to make any distribution payment to a Limited Partner if the General Partner or the Administrator suspects or is advised that the payment of distributions to such Limited Partner may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with any applicable laws or regulations.

Freezing Accounts

Each of the General Partner, ODB and the Administrator reserves the right, and the Fund may be obligated, pursuant to any applicable anti-money laundering, counterterrorist or proliferation financing laws or the laws, regulations, and Executive Orders administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), or other laws or regulations in any relevant jurisdiction (collectively, "AML/OFAC Obligations"), to "freeze the account" of a subscriber or Limited Partner, either by (i) rejecting the capital contribution of a subscriber or Limited Partner; (ii) segregating the assets in the account in compliance with applicable laws or regulations; (iii) suspending payment of distribution proceeds to a Limited Partner; and/or (iv) refusing to make any distribution to a Limited Partner. The Fund may be required to report such action and to disclose the subscriber's or Limited Partner's identity to OFAC or other applicable governmental and regulatory authorities.

Sanctions and Required Representations

The Fund is subject to laws that restrict it from dealing with certain persons, including persons that are located or domiciled in sanctioned jurisdictions. Accordingly, each subscriber and Limited Partner (including any transferee) will be required to make such representations to the Fund as the Fund, the General Partner, ODB or the Administrator will require in connection with applicable AML/OFAC Obligations, including representations to the Fund that, to the best of its knowledge, such subscriber or Limited Partner (and any person controlling or controlled by the subscriber or Limited Partner; if the subscriber or Limited Partner is a privately held entity, any person having a beneficial interest in the subscriber or Limited Partner; and any person for whom the subscriber or Limited Partner is acting as agent or nominee in connection with the investment) is not a country, territory, individual or entity named on an OFAC list or any similar list maintained under applicable law ("Sanctions Lists"); dealing with any third party named on any Sanctions List; or a person or entity prohibited under the programs administered by OFAC or any other similar economic and trade sanctions program. Where a Limited Partner is named on any of the Sanctions Lists, the Fund may be required to cease any further dealings with the Limited Partner's interest in the Fund until such sanctions are lifted or a license is sought under applicable law to continue dealings.

Each subscriber and Limited Partner (including any transferee) will also be expected to represent to the Fund that, to the best of its knowledge, such subscriber or Limited Partner (and (i) any person controlling or controlled by the subscriber or Limited Partner; (ii) if the subscriber or Limited Partner is a privately held entity, any person having a beneficial interest in the subscriber or Limited Partner; and (iii) any person for whom the subscriber or Limited Partner is acting as agent or nominee in connection with the investment) is not a senior foreign political figure,[3]* or any immediate family member[4]** or close associate[5]*** of a senior foreign political figure. Any subscriber or Limited Partner (including any transferee) that cannot make such representations may be subject to enhanced due diligence and the Fund may decline to accept any subscription or process any transfer in such circumstances.

Further, if such subscriber or Limited Partner is a non-U.S. banking institution (a "Non-U.S. Bank") or if such subscriber or Limited Partner receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, such subscriber or Limited Partner must represent to the Fund that: (i) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities; (ii) the Non-U.S. Bank employs one or more individuals on a full-time basis; (iii) the Non-U.S. Bank maintains operating records related to its banking activities; (iv) the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to

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[3]* For these purposes, the term "***senior foreign political figure***" means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. For purposes of this definition, the term "senior official" or "senior executive" means an individual with substantial authority over policy, operations, or the use of government-owned resources.

[4]** For these purposes, an "***immediate family member***" of a senior foreign political figure means spouses, parents, siblings, children and a spouse's parents and siblings.

[5]*** For these purposes, a "***close associate***" of a senior foreign political figure means a person who is widely and publicly known (or is actually known) to be a close associate of a senior foreign political figure.

conduct banking activities; and (v) the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.

Such subscriber or Limited Partner will also be required to represent to the Fund that amounts contributed by it to the Fund were not directly or indirectly derived from activities that may contravene applicable laws and regulations, including any applicable anti-money laundering laws and regulations.

Each subscriber and Limited Partner must notify the Fund promptly in writing should it become aware of any change in the information set forth in its representations.

Delegation

Where permitted by applicable law, and subject to certain conditions, the Fund may delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

LEGAL COUNSEL

White & Case LLP ("***White & Case***") has been engaged by the General Partner to represent the Fund and the General Partner, respectively, as U.S. legal counsel in connection with this offering of Interests. No separate legal counsel has been engaged to independently represent the Limited Partners in connection with the formation of the Fund, or the offering of the Interests.

White & Case will represent the Fund on matters for which it is retained to do so. Other counsel may also be retained where the General Partner, on behalf of the Fund, or the General Partner, on its own behalf, determines that to be appropriate.

White & Case's representation of the Fund is limited to specific matters as to which it has been consulted by the Fund. There may exist other matters that could have a bearing on the Fund as to which White & Case has not been consulted. In connection with the preparation of this Memorandum, White & Case is responsible only for matters of United States law and does not accept responsibility in relation to any other matters referred to or disclosed in this Memorandum. In advising the General Partner with respect to the preparation of this Memorandum, White & Case has relied upon information that has been furnished to it by the General Partner and its affiliates, and has not independently investigated or verified the accuracy or completeness of the information set forth herein. In addition, White & Case does not monitor the compliance of the General Partner or the Fund with the investment guidelines, valuation procedures and other guidelines set forth in this Memorandum, the Fund's terms or applicable laws.

There may be situations in which there is a "conflict" between the interests of the General Partner, and those of the Fund. In these situations, such parties will determine the appropriate resolution thereof, and may seek advice from White & Case in connection with such determinations. The General Partner and the Fund have each consented to White & Case's concurrent representation of such parties in such circumstances. In general, independent counsel will not be retained to represent the interests of the Fund or the Limited Partners.

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This Memorandum does not purport to be and should not be construed as a complete description of the Fund Documents, copies of which will be provided to each prospective investor. Any prospective investor in the Fund is encouraged to review the Fund Documents carefully, in addition to consulting appropriate legal and tax advisors.

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE "**MEMORANDUM**") HAS BEEN PREPARED BY ASM CAPITAL PARTNERS LLC, THE GENERAL PARTNER (THE "**GENERAL PARTNER**") OF ASM CAPITAL WHISKEY FUND I, LP (THE "**FUND**"), AND IS BEING FURNISHED SOLELY TO SELECTED INVESTORS ON A CONFIDENTIAL BASIS FOR THEIR CONSIDERATION IN CONNECTION WITH THE PURCHASE OF LIMITED PARTNERSHIP INTERESTS (THE "**INTEREST**" OR THE "**INTERESTS**") IN THE FUND. BY ACCEPTING THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES THAT ANY REPRODUCTION OR DISTRIBUTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DISSEMINATION OF ANY OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER, IS PROHIBITED. THIS MEMORANDUM IS THE PROPERTY OF THE GENERAL PARTNER AND, EXCEPT IF HELD BY A LIMITED PARTNER OF THE FUND, MUST BE RETURNED UPON REQUEST.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE INTERESTS AS TO ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. THIS OFFERING IS MADE AS A PRIVATE PLACEMENT PURSUANT TO SECTION 4(A)(2) OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND ONLY TO PARTIES THAT ARE "ACCREDITED INVESTORS" AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT. THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940 AS AMENDED.

EACH INVESTOR THAT ACQUIRES AN INTEREST WILL BECOME SUBJECT TO THE LIMITED PARTNERSHIP AGREEMENT OF THE FUND (THE "**PARTNERSHIP AGREEMENT**"). IN THE EVENT ANY TERMS OR PROVISIONS OF THE PARTNERSHIP AGREEMENT CONFLICT WITH THE INFORMATION CONTAINED IN THIS MEMORANDUM, THE PARTNERSHIP AGREEMENT WILL CONTROL.

THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE, FOREIGN, AND OTHER SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE TRANSFERABILITY OF INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE PARTNERSHIP AGREEMENT.

THE INTERESTS ARE SPECULATIVE AND PRESENT A HIGH DEGREE OF RISK. SEE *SECTION X - CERTAIN RISK FACTORS AND CONFLICTS OF INTEREST*. INVESTORS MUST BE PREPARED TO BEAR SUCH RISK FOR AN INDEFINITE PERIOD OF TIME AND BE ABLE TO WITHSTAND A TOTAL LOSS OF THE AMOUNT INVESTED. NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE FUND WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN OF THEIR CAPITAL.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OR TO GIVE ANY INFORMATION WITH RESPECT TO THE FUND, THE GENERAL PARTNER, OR THE

INTERESTS, OTHER THAN AS CONTAINED IN THIS MEMORANDUM, THE PARTNERSHIP AGREEMENT, OR THE SUBSCRIPTION AGREEMENT TO BE EXECUTED BY EACH INVESTOR. PROSPECTIVE INVESTORS ARE CAUTIONED AGAINST RELYING UPON INFORMATION OR REPRESENTATIONS FROM ANY OTHER SOURCE.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS INVESTMENT, LEGAL, OR TAX ADVICE, AND THIS MEMORANDUM IS NOT INTENDED TO PROVIDE THE SOLE BASIS FOR ANY EVALUATION OF AN INVESTMENT IN AN INTEREST. PRIOR TO ACQUIRING AN INTEREST, A PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN LEGAL, INVESTMENT, TAX, ACCOUNTING, AND OTHER ADVISORS TO DETERMINE THE POTENTIAL BENEFITS, OBLIGATIONS, RISKS, AND OTHER CONSEQUENCES OF SUCH INVESTMENT.

EXCEPT WHERE OTHERWISE SPECIFICALLY INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE HEREOF. NEITHER THE SUBSEQUENT DELIVERY OF THIS MEMORANDUM NOR ANY SALE OF INTERESTS WILL BE DEEMED A REPRESENTATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS, PROSPECTS, OR ATTRIBUTES OF THE FUND SINCE THE DATE HEREOF. PRIOR TO THE FINAL CLOSING (AS DEFINED HEREIN) OF THE FUND, THE GENERAL PARTNER RESERVES THE RIGHT TO MODIFY ANY OF THE TERMS OF THE OFFERING AND THE INTERESTS DESCRIBED HEREIN.

NOTHING CONTAINED HEREIN IS, OR SHOULD BE RELIED UPON AS, A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE FUND. ANY STATEMENTS, ESTIMATES, AND PROJECTIONS WITH RESPECT TO SUCH FUTURE PERFORMANCE SET FORTH IN THIS MEMORANDUM ARE BASED UPON ASSUMPTIONS MADE BY THE GENERAL PARTNER, WHICH MAY OR MAY NOT PROVE TO BE CORRECT. NO REPRESENTATION IS MADE AS TO THE ACCURACY OF SUCH STATEMENTS, ESTIMATES, AND PROJECTIONS. THIS MEMORANDUM CONTAINS FORWARD-LOOKING STATEMENTS THAT RELATE TO THE TARGETED PERFORMANCE OF THE FUND AND TO THE FINANCIAL AND REGULATORY ENVIRONMENTS IN WHICH THE FUND WILL OPERATE, AS WELL AS TO VARIOUS OTHER MATTERS. THESE FORWARD-LOOKING STATEMENTS ARE IDENTIFIABLE BY WORDS SUCH AS, AMONG OTHERS, “ANTICIPATE,” “ESTIMATE,” “EXPECT,” “BELIEVE,” AND SIMILAR EXPRESSIONS, AND ARE LOCATED THROUGHOUT THIS MEMORANDUM. PROSPECTIVE INVESTORS IN THE FUND SHOULD BE AWARE THAT THESE STATEMENTS ARE ESTIMATES, REFLECTING ONLY THE JUDGMENT OF THE GENERAL PARTNER, AND PROSPECTIVE INVESTORS SHOULD NOT PLACE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS. ACTUAL RESULTS AND EVENTS COULD DIFFER MATERIALLY FROM THOSE CONTEMPLATED BY THESE FORWARD-LOOKING STATEMENTS AS A RESULT OF FACTORS SUCH AS THOSE DESCRIBED IN *SECTION V - INVESTMENT APPROACH AND STRATEGY* AND ELSEWHERE IN THIS MEMORANDUM. THE GENERAL PARTNER UNDERTAKES NO OBLIGATION TO UPDATE OR REVISE THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS MEMORANDUM TO REFLECT ANY EVENTS OR CIRCUMSTANCES OCCURRING AFTER THE DATE OF THIS MEMORANDUM. THIS MEMORANDUM CONTAINS REFERENCES TO TARGETED PERFORMANCE. SUCH ESTIMATED RETURNS AND PROJECTIONS SHOULD BE VIEWED AS HYPOTHETICAL AND DO NOT REPRESENT THE ACTUAL RETURNS THAT MAY BE ACHIEVED BY AN INVESTOR.

IN CONSIDERING THE INFORMATION CONTAINED HEREIN, PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT THE PAST PERFORMANCE OF OTHER INVESTMENT FUNDS AND ACCOUNTS MANAGED BY THE PRINCIPAL (AS DEFINED BELOW) OR AFFILIATES OF THE GENERAL PARTNER, ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE RESULTS COMPARABLE TO ANY OTHER ENTITIES OR INVESTMENT FUNDS MANAGED BY SUCH PRINCIPAL OR AFFILIATES. EACH PROSPECTIVE INVESTOR IS INVITED TO MEET WITH REPRESENTATIVES OF THE FUND AND TO DISCUSS WITH, ASK QUESTIONS OF, AND RECEIVE RESPONSES FROM SUCH REPRESENTATIVES CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING, AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THAT SUCH REPRESENTATIVES POSSESS SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE NECESSARY TO VERIFY THE INFORMATION CONTAINED HEREIN. A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR INTERESTS UNLESS SATISFIED THAT IT AND ITS REPRESENTATIVES HAVE ASKED FOR AND RECEIVED ALL INFORMATION THAT WOULD ENABLE THEM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT.

CERTAIN OF THE FACTUAL STATEMENTS MADE IN THIS MEMORANDUM ARE BASED UPON INFORMATION FROM VARIOUS SOURCES BELIEVED BY THE GENERAL PARTNER AND THE INVESTMENT MANAGER TO BE RELIABLE. THE GENERAL PARTNER, THE INVESTMENT MANAGER, AND THE FUND HAVE NOT INDEPENDENTLY VERIFIED ANY OF SUCH INFORMATION, AND WILL HAVE NO LIABILITY ASSOCIATED WITH THE INACCURACY OR INADEQUACY THEREOF.

NEITHER THE GENERAL PARTNER NOR THE INVESTMENT MANAGER RECEIVES ANY COMMISSIONS OR FEES FROM THE SALE OF INTERESTS, BUT AS THE GENERAL PARTNER AND THE INVESTMENT MANAGER OF THE FUND, RESPECTIVELY, EACH WILL RECEIVE CERTAIN COMPENSATION FOR MANAGING THE FUND OR A SHARE OF CERTAIN FUND PROFITS. SEE *SECTION X - RISK FACTORS AND CONFLICTS OF INTEREST*.

INVESTMENTS BY TAX-EXEMPT INVESTORS:

IN ADDITION TO THE FOREGOING, AN INVESTOR THAT IS SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR THAT IS AN EDUCATIONAL INSTITUTION OR OTHER ENTITY GENERALLY EXEMPT FROM TAXATION UNDER SECTION 501 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, IS URGED TO CONSULT ITS LEGAL, FINANCIAL, AND TAX ADVISORS CONCERNING CERTAIN CONSIDERATIONS APPLICABLE TO MAKING AN INVESTMENT IN THE FUND. SEE "CERTAIN REGULATORY AND CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS" AND "CERTAIN ERISA AND OTHER BENEFIT PLAN CONSIDERATIONS."

SPECIAL NOTICE TO FLORIDA INVESTORS:

THE FOLLOWING NOTICE IS PROVIDED TO COMMUNICATE TO FLORIDA INVESTORS THE PROVISIONS SET FORTH IN SUBSECTION 11(A)(5) OF SECTION 517.061 OF THE FLORIDA STATUTES, 1987, AS AMENDED:

UPON THE SALE OF INTERESTS IN THE FUND TO FIVE (5) OR MORE FLORIDA INVESTORS, THE SALE OF AN INTEREST TO A FLORIDA INVESTOR IS VOIDABLE BY THE FLORIDA INVESTOR EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE FLORIDA INVESTOR TO THE FUND, TO AN AGENT OF THE FUND, OR TO AN ESCROW AGENT, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE FLORIDA INVESTOR, WHICHEVER OCCURS LATER.